VERTIQAL STUDIOS CORP.
441 King Street West, Unit 200,
Toronto Ontario M5V 1K4

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of shareholders of **Vertiqal Studios Corp.** (the "**Company**") will be held on **Wednesday, July 29, 2026**, at the hour of 10:00 a.m. (Eastern time), at 441 King Street West, Unit 200, Toronto Ontario M5V 1K4 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, and the report of the auditors thereon;

2. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;

3. to elect the directors of the Company; and

4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 not later than 10:00 a.m. (Eastern time) on Monday, July 27, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Tuesday, June 16, 2026 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of an annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 24th day of June, 2026.

BY ORDER OF THE BOARD

"Max Desmarais"

Interim Chief Executive Officer and President

VERTIQAL STUDIOS CORP.
441 King Street West, Unit 200,
Toronto Ontario M5V 1K4

MANAGEMENT INFORMATION CIRCULAR
As at June 24, 2026

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF VERTIQAL STUDIOS CORP. (the "**Company**") of proxies to be used at the annual meeting of shareholders of the Company to be held on Wednesday, July 29, 2026 at 441 King Street West, Unit 200, Toronto Ontario M5V 1K4 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular ("**Management Information Circular**" or "**Circular**"), the annual consolidated financial statements of the Company for the financial years ended December 31, 2025 and 2024 and related management's discussion and analysis and other Meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Monday, July 27, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

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

By Mail or Hand Delivery:	Computershare Investor Services Inc. 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6
Telephone:	1-866-732-VOTE (8683) (toll-free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular)
Facsimile:	1-866-249-7775 or 1-416-263-9524 (if outside North America) You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular)
By Internet:	www.investorvote.com You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular)

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

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature to (i) the registered office of the Company, located at 441 King Street West, Unit 200, Toronto Ontario M5V 1K4, at any time prior to 10:00 a.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment 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 Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration, as stated elsewhere in this Management Information Circular.

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

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Transfer Agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Tuesday, June 16, 2026 (the "**Record Date**"), there were a total of 865,954,751 Common Shares issued and outstanding and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, and as disclosed elsewhere in this Management Information Circular, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS AUDITORS OF

THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

MNP LLP, Chartered Professional Accountants were first appointed as the auditors of the Company on January 1, 2021.

3. ELECTION OF DIRECTORS

The Board currently consists of four (4) directors. The following table states the names of the persons nominated by management for election as directors at the Meeting, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present(1)	Percentage of Voting Shares Owned or Controlled
Aaron Reitkopf New York, United States Director	Chief Executive Officer of Dawn Marketing	February 28, 2024	nil	nil
Trevor Aune(3)(4) British Columbia, Canada Director	Executive Director of the Aune Foundation	July 23, 2024	68,120,666(2)	7.07%
PJ Bujouves(3)(4) New York, United States Director	Account executive at MLSE	April 30, 2025	nil	nil
Nikki Stone(3)(4) Toronto, Ontario Director	Founder & Business Futures Architect at YQ	November 6, 2025	nil	nil

***Notes**:*

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Held by the Aune Foundation, a corporation controlled by Mr. Aune.

(3) Member of the Corporate Governance, Nominating, and Compensation Committee.

(4) Member of the Audit Committee.

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an "**Order**") and 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.

Other than as stated below, none of the proposed directors of the Company, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

On June 28, 2023, Legacy IMBDS, Inc. (f/k/a iMedia Brands, Inc.), a company for which Mr. Reitkopf was an independent board member, and eleven affiliated debtors (together, the "**Debtors**") filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code before the Honorable Karen B. Owens in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), Case No. 23-10852. As part of their chapter 11 cases, the Debtors sold substantially all of their assets to IV Media, LLC (the "**Sale**"). The Sale was approved by the Bankruptcy Court on August 15, 2023, and closed on August 16, 2023. Subsequently, the Debtors sought and received Bankruptcy Court approval, on February 21, 2024, of their plan of liquidation (the "**Plan**"). Pursuant to the Plan, a liquidating trustee (the "**Liquidating Trustee**") was appointed to oversee the formation and administration of a liquidating trust (the "**Liquidating Trust**"), which provided for the liquidation of the Debtors' remaining assets for the benefit of the Debtors' creditors. The Plan went effective on April 1, 2024, and the Liquidating Trustee continues to carry out its responsibilities as of the date hereof. The Debtors' bankruptcy cases will remain open until all of the Debtors' remaining assets in the Liquidating Trust have been distributed to the Debtors' creditors in accordance with the Plan.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the directors of the Company have been subject to any:

(a) 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) 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.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer ("**Named Executive Officer**") of the Company means each of the following individuals:

(a) the chief executive officer of the Company;

(b) the chief financial officer of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2025, the Company had the following Named Executive Officers: Jon Dwyer, Former Chief Executive Officer and Chairman, Ira Levy, Interim Chief Financial Officer, Pooja Sharma, Chief Financial Officer and Corporate Secretary, Max Desmarais, Interim Chief Executive Officer and President, Tyler Wells, Chief Operating Officer, and Pamela Glassman, Former Chief Revenue Officer.

Compensation Discussion and Analysis

The Company has established a corporate governance, nominating and compensation committee (the "**CGNC Committee**"). The CGNC Committee, on behalf of the Board, monitors the Company's corporate governance, related party transactions, and compensation of the directors and the executive officers of the Company. The CGNC Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities under applicable laws, promoting a culture of integrity throughout the Company, the development and supervision of the Company's approach to compensation for directors, officers and senior management, as well as bonuses and any increases in compensation that would have a material impact on the Company's expenses.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the CGNC Committee, considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation payable to the Named Executive Officers consists of the following components:

1. base salary;
2. discretionary annual incentive bonus; and
3. long-term incentive in the form of stock options, DSUs, RSUs or PSUs.

The Board is responsible for the Company's compensation policies and practices. The CGNC Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The CGNC Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the stock option plan. The Board reviews and approves the hiring of executive officers.

The Company does not prohibit its Named Executive Officers or directors from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors.

Base Salary

The Board approves the base fee ranges for the Named Executive Officers. The review of the base salary component of each Named Executive Officer compensation is based on an assessment of factors such as the executive's performance, consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants.

Annual Incentives

The Named Executive Officers have an opportunity to earn a discretionary annual incentive compensation payable as a cash bonus.

Long Term Compensation

The Company currently has no long-term incentive plans, other than the stock options, DSUs, RSUs and PSUs granted from time to time by the Board under the provisions of the omnibus plan.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to each Named Executive Officer:

Name and principal position	Year	Salary ($)	Share-based awards $	Option-based awards ($)[1]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Max Desmarais[2] Interim Chief Executive Officer, President and Former Chief Business Officer	2025	$192,369	nil	nil	nil	nil	nil	nil	$192,369
	2024	$205,969	nil	nil	nil	nil	nil	nil	$205,969
	2023	$197,042	nil	$80,000	nil	nil	nil	nil	$277,042
Pooja Sharma Chief Financial Officer and Corporate Secretary	2025	$86,398	nil	nil	nil	nil	nil	nil	$86,398
	2024	$250,000	nil	$10,000	nil	nil	nil	nil	$260,000
	2023	$190,593	nil	nil	nil	nil	nil	nil	$190,593
Jon Dwyer[3] Former Chairman, Chief Executive Officer and Director	2025	$477,404	nil	nil	nil	nil	nil	nil	$477,404
	2024	$477,404	nil	$3,360	nil	nil	nil	nil	$480,764
	2023	$424,321	nil	$440,000	nil	nil	nil	nil	$864,321
Tyler Wells[4] Chief Operating Officer	2025	$339,163	nil	nil	nil	nil	nil	nil	$339,163
	2024	$333,092	nil	$37,240	nil	nil	nil	nil	$370,332
	2023	$78,754	nil	nil	nil	nil	nil	nil	$78,754
Pamela Glassman[5] Former Chief Revenue Officer	2025	$246,406	nil	nil	nil	nil	nil	nil	$246,406
	2024	$338,399	nil	$37,240	nil	nil	nil	nil	$375,639
	2023	N/A	N/A	N/A	N/A	N/A	nil	N/A	N/A
Ira Levy[6] Former Interim Chief Financial Officer	2025	$175,695	nil	nil	nil	nil	nil	nil	$175,695

***Notes*:**

(1) This column shows the estimated grant date fair value of options granted that was recognized as compensation expense by the Company for financial reporting purposes. The estimated fair value of options is calculated using the Black-Scholes options pricing model. The key assumptions used in the Black-Scholes options pricing model are the length of time the option is outstanding for, the dividend yield of the securities underlying the options, the volatility of the security underlying the option and the risk-free rate (determined by

government bonds of a duration equal to the length of time from option grant to expiry). Further disclosure regarding these assumptions is contained in the notes to the Company's financial statements for the most recently completed financial year. The Black-Scholes model was used to compute option fair values as it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with IFRS 2 Share-based Payment.

(2) *Mr. Desmarais resigned from his position as Chief Business Officer on June 29, 2023. Mr. Desmarais was appointed as Interim Chief Executive Officer on January 27, 2026.*

(3) *Mr. Dwyer resigned from his position as Chairman, Chief Executive Officer and director on January 27, 2026.*

(4) *Mr. Wells was appointed as Chief Operating Officer on November 1, 2023.*

(5) *Ms. Glassman was appointed as Chief Revenue Officer on February 20, 2024. Ms. Glassman's contract was terminated on August 25, 2025.*

(6) *Mr. Levy was appointed as Interim Chief Financial Officer on April 14, 2025. The contract was completed on May 31, 2026.*

Incentive Plan Awards

Outstanding Option and Share-based Awards

The following table sets out the outstanding stock options (option-based awards) for each Named Executive Officer as at December 31, 2025:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price[1] ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Max Desmarais	500,000	$0.155	January 16, 2026[2]	nil	nil	n/a	n/a
Pooja Sharma	1,000,000	$0.020	August 16, 2027	nil	nil	n/a	n/a
Jon Dwyer	2,750,000	$0.155	January 16, 2026[2]	nil	nil	n/a	n/a
	1,600,000	$0.025	December 2, 2027	nil	nil	n/a	n/a
Tyler Wells	3,724,000	$0.020	August 16, 2027	nil	nil	n/a	n/a
Pamela Glassman	3,724,000	$0.020	August 16, 2027	nil	nil	n/a	n/a

Note:

(1) *Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2025, of $0.025 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains on exercise, if any, will depend on the value of the Common Shares on the date of exercise.*

(2) *These options expired unexercised on January 16, 2026.*

Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the stock options that vested during the most recently completed fiscal year had been exercised on the vesting date:

Name	**Option-based awards-Value vested during the year[1] ($)**	**Share-based awards-Value vested during the year ($)**	**Non-equity incentive plan compensation-Value earned during the year ($)**
Jon Dwyer	n/a	n/a	n/a
Pooja Sharma	n/a	n/a	n/a
Max Desmarais	n/a	n/a	n/a
Tyler Wells	n/a	n/a	n/a
Pamela Glassman	n/a	n/a	n/a

Note:

(1) *All stock options granted prior to 2025 were fully vested prior to January 1, 2025. All stock option grants are made at market value, being the closing price on the TSX on the last trading day immediately prior to the grant date, so there is no value vested during the year.*

Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2025:

TABLE OF COMPENSATION OF DIRECTORS(1)(2)							
Name	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards(3) ($)**	**Non-equity incentive plan compensation ($)**	**Pension Value ($)**	**All other compensation ($)**	**Total ($)**
Aaron Reitkopf	nil	nil	nil	nil	nil	$132,430	$132,430
Trevor Aune(10)	nil	nil	nil	nil	nil	$40,000	$40,000
Nikki Stone	nil	nil	nil	nil	nil	nil	nil
PJ Bujouves	nil	nil	$143,400	nil	nil	nil	$143,400
Razvan Romanescu (4)	nil	nil	nil	nil	nil	nil	nil
Kevin Moriarty(5)	nil	nil	nil	nil	nil	nil	nil
Kevin Cooper(6)	nil	nil	nil	nil	nil	nil	nil
Matt Berger(7)	nil	nil	nil	nil	nil	nil	nil
Lance Klima(8)	nil	nil	nil	nil	nil	nil	nil
Steven Moy(9)	nil	nil	nil	nil	nil	nil	nil

Notes:

(1) This table does not include any amounts paid as reimbursement for expenses.

(2) Compensation paid to Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table above. Jonathan Dwyer was the only former Named Executive Officer who was also a director of the Company. No compensation as a director has been paid to him.

(3) The value of Option Based Awards was determined using the Black-Scholes valuation model on the date the options were granted.

(4) Mr. Romanescu resigned as a director on August 13, 2025.

(5) Mr. Moriarty resigned as a director on August 30, 2025.

(6) Mr. Cooper resigned as director on September 12, 2025.

(7) Mr. Berger resigned as a director on September 22, 2025.

(8) Mr. Klima resigned as a director on October 3, 2025.

(9) Mr. Moy resigned as a director on June 3, 2026.

(10) Mr. Aune was issued 1,600,000 common shares in connection with the vesting of Restricted Share Units (RSUs) on December 2, 2025. The starting value was $0.025 for a total price of $40,000.

Outstanding Option and Share-based Awards

The following table sets out the outstanding stock options (option-based awards) for each Director as at December 31, 2025:

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price(1) ($)**	**Option expiration date**	**Value of unexercised in-the-money options(1) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Aaron Reitkopf	1,600,000	$0.025	December 2, 2027	nil	1,600,000	$40,000	nil
Trevor Aune	nil	nil	nil	nil	nil	nil	nil
PJ Bujouves	6,000,000	$0.025	September 17, 2028	nil	nil	nil	nil
Nikki Stone	nil	nil	nil	nil	1,600,000	$40,000	nil

Note:

(1) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2025, of $0.025 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains on exercise, if any, will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the stock options that vested during the most recently completed fiscal year had been exercised on the vesting date:

Name	Option-based awards-Value vested during the year(1) ($)	Share-based awards-Value vested during the year ($)	Non-equity incentive plan compensation-Value earned during the year ($)
Aaron Reitkopf	nil	nil	nil
Trevor Aune	nil	$40,000	nil
PJ Bujouves	nil	nil	nil
Nikki Stone	nil	nil	nil

Note:
(1) All stock options granted prior to 2025 were fully vested prior to January 1, 2025. All stock option grants are made at market value, being the closing price on the TSX on the last trading day immediately prior to the grant date, so there is no value vested during the year.

Compensation of Directors

The Board, at the recommendation of the CGNC Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Stock Option Plan and other Incentive Plans

On May 2, 2024, the Board approved the adoption of the equity incentive plan (the "**Incentive Plan**"), which became effective upon the approval of the shareholders obtained at the Company's annual and special meeting held on June 27, 2024 (the "**2024 Annual Meeting**"). Following such approval:

- all grants of equity-based awards thereafter were made pursuant to, or as otherwise permitted by the Incentive Plan; and
- no further equity-based awards were made pursuant to the Company's old stock option plan (the "**Stock Option Plan**"), which Stock Option Plan remains in effect only in respect of outstanding stock options granted prior to June 27, 2024.

The chart below is a summary of the principal terms of the Incentive Plan. Any defined terms in the chart below have the meaning ascribed to them in the Incentive Plan.

Features	Stock Options ("Options")	Director Share Units ("DSUs")	Restricted Share Units ("RSUs")
Purpose	The purpose of the Incentive Plan is to advance the interests of the Company by encouraging Employees, Consultants and Non-Employee Directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company.		
Administration	Subject to and consistent with the terms of the Incentive Plan, applicable law and applicable rules of the TSX, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the CGNC Committee (as amended from time to time), the Board will have the general power to administer the Incentive Plan in accordance with its terms and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the CGNC Committee or to other committees (collectively, the "**Granting Authority**").		

Features	Stock Options (“Options”)	Director Share Units (“DSUs”)	Restricted Share Units (“RSUs”)
Securities	Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of the grant.	Each DSU provides the holder with a right to receive a Common Share that is settled, if at all, only after the person’s termination for service or retirement for age as determined by the Granting Authority.	Each RSU provides the holder with a right to receive a Common Share that generally becomes vested, if at all, based on the holder's period of employment with the Company and/or such other vesting criteria as determined by the Granting Authority from time to time.
Eligible Participants	Directors, employees and consultants	Non-employee directors	Employees and consultants
Maximum Number of Common Shares	Determined by the Granting Authority, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company’s share compensation arrangements shall not exceed 10% of the outstanding Common Shares. If Options are cancelled or terminated without being exercised, the underlying Common Shares will again become available to be granted.	Determined by the Granting Authority, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company’s share compensation arrangements shall not exceed 10% of the outstanding Common Shares. If DSUs or RSUs are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted.	
Insider Participation Limits	The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares. The number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one-year period and all other Company security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.		
Maximum Issuable to One Person	The Incentive Plan does not provide for a maximum number of Common Shares which may be issued to a non-insider individual or any other share compensation arrangement (expressed as a percentage or otherwise).		
Exercise Price	Determined by the Granting Authority at the time of grant; however, if the Common Shares are listed on the TSX, the price will not be less than the five-day volume weighted average trading price of Common Shares on the TSX immediately preceding the grant date.	N/A	
Term/Expiry	Determined by the Granting Authority at the time of grant, subject to a maximum of 10 years from the grant date (subject to blackout extension).	Duration of directorship (i.e. can only be redeemed when ceasing to be a director).	Determined by the Granting Authority at the time of grant, subject to a maximum of 10 years from the grant date (subject to blackout extension).

<table>
<tr><th>Features</th><th>Stock Options
(“Options”)</th><th>Director Share Units
(“DSUs”)</th><th>Restricted Share Units
(“RSUs”)</th></tr>
<tr><td>Vesting, Exercise or Redemption</td><td>Options may vest immediately or over a period of time, and/or on the occurrence of events or performance conditions, as the Granting Authority may determine.</td><td>Vest upon the director ceasing to be a director of the Company (for any reason, including death).

Where a holder is terminated for cause or where a non-employee director resigns or is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested units in the holder’s account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).</td><td>The Granting Authority shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.</td></tr>
<tr><td>Termination of Employment</td><td colspan="3">Unless otherwise determined by the Granting Authority

(i) If employment of an Employee, Officer or service of a Non-Employee Director is terminated for any reason whatsoever other than death, total disability, eligible retirement, termination without cause by the Company, or if service of a Consultant is terminated for any reason whatsoever other than death, any non-vested award granted pursuant outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further vesting shall occur.

(ii) If the employment of an Employee, Officer or service of a Non-Employee Director is terminated by reason of Eligible Retirement, the holder shall be entitled to exercise his or her rights with respect to the portion of any Option Vested for a period (the “Applicable Post-Retirement Period”) that shall end on the expiration date set forth in the Award with respect to the Vested portion of such Award, and the Participant’s Restricted Share Units and Deferred Share Units, if any, shall be settled in accordance with the terms of the Incentive Plan.

(iii) Upon termination of employment or service from the Company as a result of total disability of an Employee, Officer or Non-Employee Director or death of an Employee, Non-Employee Director or Consultant, or with respect to a Participant who is either a retired former Employee, Officer or Non-Employee Director who dies during the Applicable Post-Retirement Period, or a disabled former Employee, Officer or Non-Employee Director who dies during the Applicable Post-Disability Period (as defined below), (A) any non-Vested portion of any outstanding Award that has not already terminated shall immediately terminate and no further Vesting shall occur, (B) any Vested Option shall expire upon the earlier of: (1) the expiration date set in the Award; or (2) the later of (y) the first anniversary of such termination of employment as a result of total disability or death; or (z) the first anniversary of such person’s death during the Applicable Post-Retirement Period or the Applicable Post-Disability Period. “Applicable Post-Disability Period” shall mean the period following termination of employment by reason of total disability that ends upon the earlier of the dates as set forth in (B)(1) or (2)(y) above, and (C) the Participant’s Restricted Share Units and Deferred Share Units, if any, shall be settled in accordance with the terms of the Incentive Plan.

(iv) If the employment of an Employee or Officer or service of a Non-Employee Director is terminated for cause or retirement which is not Eligible Retirement or is otherwise voluntarily terminated by the Employee, Officer or Non-Employee Director, any non-Vested Award granted pursuant to the Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.</td></tr>
<tr><td>Change of Control (Employees)</td><td colspan="3">Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including following:

(i) The Granting Authority may accelerate Vesting and the expiration or termination date of Options then outstanding to a specified date fixed by the Granting Authority. After any accelerated expiration or termination date so specified, all unexercised Options and all rights of Participants thereunder shall terminate; provided, however, that any acceleration of the expiration or termination date shall not be to a date that is earlier than thirty (30) days after notice of such acceleration. The Granting Authority may also accelerate Vesting and the time at which Options may be exercised so that those types of Awards may be exercised in full for their then remaining term; and</td></tr>
</table>

Features	Stock Options (“Options”)	Director Share Units (“DSUs”)	Restricted Share Units (“RSUs”)
	(ii) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Company or of a Designated Affiliate. (iii) Moreover, if approved by the Board prior to or within thirty (30) days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Awards be settled and discharged in cash based on the “cash value” of such Awards in lieu of settlement by issuance of Shares, except in the case of an Award to a Participant that was, at the date the Award was granted, intended to be governed by section 7 of the *Income Tax Act* (Canada). Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Company is a party or may be specified in any notice sent by the Company, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a forty-five (45) day period immediately following the date that the Change of Control is deemed to have occurred. For the foregoing purposes, the “cash value” of an Award shall in the case of any Award that is an Option be equal to the excess of the “market value” (defined below) per share over the Exercise Price subject to such Award. For purposes of the preceding sentence, “market value” per share shall mean the higher of (x) the average of the market value per Share on each of the five trading days immediately preceding the date a Change of Control is deemed to have occurred or (y) the highest price, if any, offered by the acquiring Person or the Company with respect to Shares, all as determined by Board in its discretion. The Company may require Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.		
Dividends	Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.		
Assignability	Unless otherwise provided in the instrument of grant evidencing an Award, no Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant’s debts, judgments, alimony or separate maintenance.		
Amendments	The Board may make the following types of amendments to the Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of a stock exchange): (i) amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission or to correct or supplement any provision that is inconsistent with any other provision; (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the stock exchange; (iii) amendments necessary in order for Awards to qualify for favourable treatment under the ITA or under the United States Internal Revenue Code; (iv) amendments respecting administration including, without limitation, the method or manner of exercise of any Award; (v) any amendments to the vesting provision of the Incentive Plan or any Award; (vi) any amendments to the early termination provisions or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension of an Award beyond the original expiry date; (vii) any amendments in the termination provision or any Award, other than an Award held by an Insider in the case of an amendment extending the term of an Award, provided any such amendment does not entail an extension of the expiry date of such Awarded beyond its original expiry date; (viii) the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of Participants of Shares, and the subsequent amendment of any such provision; (ix) the addition or modification of a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the reserve; (x) adjustments to outstanding Awards in the event of a Change of Control or similar transaction entered into by the Company; (xi) amendments necessary to suspend or terminate the Incentive Plan; and		

Features	Stock Options (“Options”)	Director Share Units (“DSUs”)	Restricted Share Units (“RSUs”)
	(xii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the stock exchange. To the extent required by applicable law or by the rules of the stock exchange, shareholder approval will be required for the following types of amendments: (i) any amendments which would result in the Exercise Price for any Award granted under the Plan being lower than the Market Value of the Shares underlying the Awards value in connection with a conversion, change, reclassification, redivision, redesignation, subdivision or consolidation of Shares or a reorganization amalgamation, consolidation, merger, take-over bid or similar transaction; (ii) any amendment which reduces the exercise price or, purchase price of an Award, except for purposes of maintaining an Award value in connection with a conversion, change, reclassification, redivision, redesignation, subdivision or consolidation of Shares or a reorganization amalgamation, consolidation, merger, take-over bid or similar transaction; (iii) any amendment that would result in the cancellation of an Option in exchange for an Option with a lower Exercise Price from that of the original Option (except as otherwise permitted by law or the rules of the stock exchange); (iv) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the Plan; (v) any amendment extending eligibility to participate in the Plan to persons other than Officers, Employees, Non-Employee Directors or Consultants or increasing the annual limit on Awards to Non-Employee Directors; (vi) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax-free savings account, registered education savings plan or similar plan; (vii) any amendment increasing the maximum aggregate number of Shares that may be subject to issuance at any given time in connection with Awards granted under the Plan; (viii) any amendment to these amendment provisions; (ix) the adoption of any option exchange involving an Award; and (x) any other amendment required to be approved by shareholders under applicable law or rules of a stock exchange.		

As described above, at the 2024 Annual Meeting, shareholders voted to approve the Incentive Plan. All grants of equity-based awards following shareholder approval of the Incentive Plan will be made pursuant to, or as otherwise permitted by, the Incentive Plan, and no further equity-based awards will be made pursuant to the Stock Option Plan, under which the Board previously had the discretion to make annual awards of employee stock options to directors, officers, employees, and consultants, but which following the 2024 Annual Meeting remains in effect only in respect of outstanding options.

Below is a description of the material terms of the Stock Option Plan to the extent its terms are applicable to outstanding options granted pursuant to the Stock Option Plan.

The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Stock Option Plan and cannot be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. All Options granted under the Stock Option Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Stock Option Plan provides for the following restrictions: (a) no service provider of the Company may be granted an Option if that option would result in the total number of Options granted to the participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval; (b) the aggregate number of Options granted to service providers of the Company conducting investor relations activities in any 12 month period must not exceed 1% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

If a holder of Options (the “**Optionee**”) ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Options held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire ninety (90) days (or such other time, not to exceed one (1) year, as shall be determined by the board of directors of the Company as at the date of grant or agreed to by the board of directors of the Company and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Employment, Consulting and Management Agreements

During the financial year ended December 31, 2025, the Company had in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers and directors:

Jonathan Dwyer – Former Chairman, Chief Executive Officer and Director

Pursuant to an executive employment agreement entered into effective May 1, 2021, as amended on April 14, 2022, the Company retained Jonathan Dwyer to act as the Chief Executive Officer of the Company (the "**Dwyer Agreement**"). Under the Dwyer Agreement, Mr. Dwyer received an annual salary of $350,000. The salary was subject to annual review and could be increased from time to time at the sole discretion of the Company. Mr. Dwyer is also eligible to participate in the Stock Option Plan. Mr. Dwyer was also entitled to be reimbursed for all eligible expenses that are pre-approved in accordance with the Company's expense policy. Upon the termination of the Dwyer Agreement by the Company, for a reason other than an event of default, Mr. Dwyer is entitled to a payment equal to the sum of: (i) eighteen (18) months' salary; (ii) if the termination date occurred after the end of a fiscal year for which a bonus had been earned and approved by the Board based on achievement of applicable targets but not yet paid, payment of such earned bonus; and (iii) out of pocket expenses prior to the date of termination. Mr. Dwyer resigned from his role as Chief Executive Officer of the Company effective January 27, 2026. In connection with Mr. Dwyer's transition from his executive and director roles, the Company entered into a consulting agreement with 1001481356 Ontario Inc., by its principal, Jonathan Dwyer, effective January 1, 2026, pursuant to which Mr. Dwyer, through 1001481356 Ontario Inc., agreed to provide business continuity, succession and transition-related assistance to the Company through October 31, 2026, for a fee of $40,000 per month, inclusive of HST.

Pooja Sharma – Chief Financial Officer

Effective March 1, 2023, Pooja Sharma entered into an independent contractor agreement with the Company (the "**Sharma Agreement**"), which provides an annual salary of $250,000 to Mrs. Sharma. Either party may terminate the Sharma Agreement without cause upon thirty (30) days' written advance notice to the other party. In the case of the Company, they may, at any time, and without cause, terminate the agreement upon giving Mrs. Sharma thirty (30) days written notice or her salary in lieu thereof. The Company is obligated to pay Mrs. Sharma for any services completed up to and including the termination date.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Company does not pay its directors a fee for acting as directors of the Company. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of the Company and discretionary bonuses. The Company does, from time to time, grant the directors of the Company Options pursuant to the Stock Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align the interests of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and

5. connect, if possible, the Company's employees to principles 1 through 4 above.

The Board is responsible for the Company's compensation policies and practices. The CGNC Committee has the responsibility to review and make recommendations to the Board concerning the compensation of the directors of the Company and the Named Executive Officers within the constraints of the agreements described under "*Employment, Consulting and Management Agreements*" above. The CGNC Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Incentive Plan. The Board reviews and approves the hiring of executive officers.

Base Earnings

The Board approves the base earnings for the executive officers. The base earnings review for each Named Executive Officer is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining earnings for executive officers of the Company is consistent with the administration of earnings for all other employees.

Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Board, at its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officer's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to the needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than Options granted from time to time by the Board under the provisions of the Incentive Plan.

Pension Disclosure

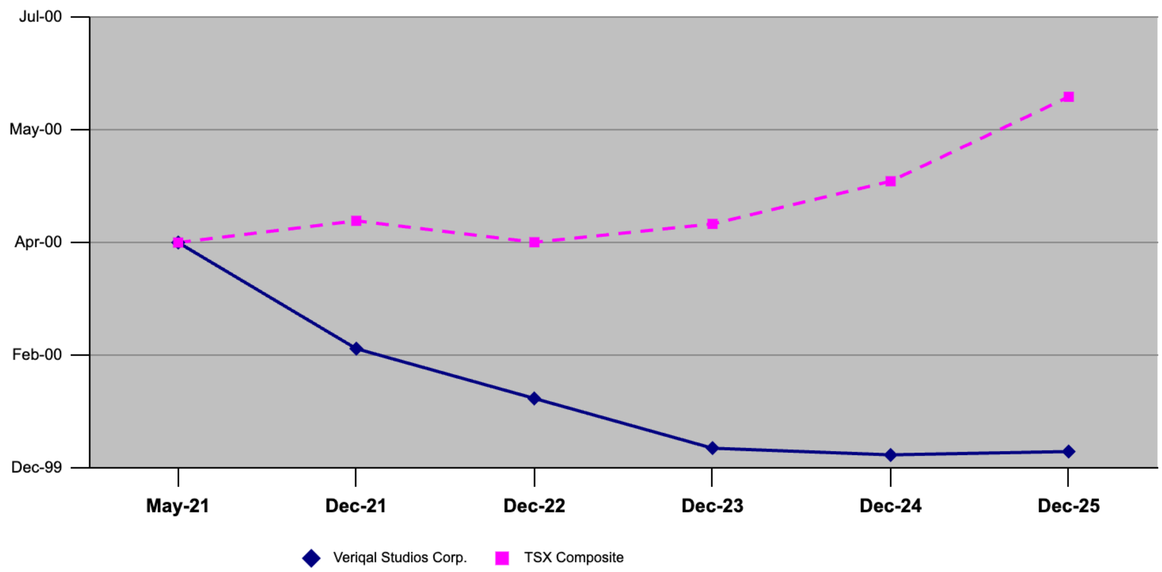
There are no pension or retirement plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as disclosed in the section entitled *"Employment, Consulting and Management Agreements"* in this Management Information Circular, the Company is not a party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.

Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the Composite Index of the TSX during the period from May 7, 2021, to December 31, 2025, assuming $100 was invested and all dividends were reinvested based on the closing price of the Common Shares on May 7, 2021, the date on which the Common Shares began trading on the Canadian Securities Exchange and December 31, 2024, and December 31, 2025, the last trading days in the Company's fiscal years 2024 and 2025. The Common Shares began trading on the TSX on July 19, 2023.



The Company does not at this time have a formal policy linking the share price performance of the Company with executive compensation. The trading price on the TSX is subject to fluctuation based on several factors, many of which are outside the control of the Company. Please refer to the heading "*Risk Factors*" in the Company's Annual Information Form for the year ended December 31, 2025.

The Company approaches executive compensation on an overall basis, with different elements of compensation being used to address different expectations of executive performance. Fixed components of executive compensation do not correlate directly to the market price of the Common Shares but rather reflect factors such as expertise, ability, skill, experience, and the role the executive plays in the overall structure of the Company. Variable components of executive compensation and incentive awards vary year to year based on individual performance factors and corporate performance or are awarded in respect of contributions made toward the achievement of corporate objectives.

The CGNC Committee and the Board are currently reviewing best practices with respect to key performance indicators and proper weightings to ensure compensation to NEOs is directly correlated to the performance and success of the Company as a whole. Such indicators would also include specific weightings to be attributed based on departmental successes, in addition to various corporate and operational objectives. For additional information on executive compensation see "*Statement of Executive Compensation – Compensation of Named Executive Officers*", above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's shareholders and all equity plans not approved by the Company's Shareholders as at the end of the period ended December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)[2][3]	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders [1]	48,848,100 [1]	$0.05	37,070,709
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)(2)(3)	Number of securities remaining available for future issuance under equity compensation plans (#)
Total	48,848,100	$0.05	37,070,709

Notes:

(1) Represents shares to be issued upon exercise of outstanding options and RSUs. As of December 31, 2025, 48,848,100 shares were subject to outstanding options and nil shares were subject to outstanding RSUs.

(2) The Incentive Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Incentive Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Management Information Circular, 86,595,475 Options may be issued pursuant to the Incentive Plan, 43,173,100 Options are outstanding and 43,422,375 Options are reserved for issue and remain available for future issue under the Incentive Plan.

(3) The weighted average exercise price excludes RSUs, which do not have an exercise price.

Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate, calculated in accordance with section 613(p) of the TSX Company Manual, of each of the Company's security-based compensation arrangements for the three most recently completed fiscal years:

Equity Incentive Plan	
For the Year Ended December 31,	**Burn Rate**
2025	3.20%
2024	9.36%
2023	26.16%

Notes:

(1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the Incentive Plan by the weighted average number of securities outstanding for the applicable fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual shareholder meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee currently consists of Nikki Stone (Chair), PJ Bujouves and Trevor Aune, each of whom is a director and financially literate. Each of Ms. Stone, Mr. Bujouves and Mr. Aune is deemed to be "independent" for the purposes of NI 52-110.

Relevant Education and Experience of Audit Committee Members

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Nikki Stone – Director

Nikki Stone is a senior media and marketing executive with more than two decades of leadership experience across media, marketing and commerce. She most recently served as Chief Commerce Officer at GroupM Canada, where she led national growth initiatives and helped modernize the group's goto-market strategy across media, creative and commerce.

PJ Bujouves - Director

PJ Bujouves is a graduate of the University of Notre Dame's Mendoza College of Business and a former NCAA Division I student-athlete. He brings experience in digital media, gaming and strategic operations, providing the Board with perspective on emerging digital audiences and platform-driven businesses.

Trevor Aune - Director

Trevor Aune brings two decades of expertise in digital media to Vertiqal Studios. With a Master's of Visual Media Arts from Emerson College, Mr. Aune has directed short films showcased at festivals worldwide, including Cannes. His career spans roles at The Food Network and globally recognized advertising agencies such as TAXI, Sid Lee, and Cossette Media. Trevor's unique perspective on strategizing, monetizing, and scaling in the ever-changing social media space will significantly contribute to Vertiqal Studios' strategic initiatives. As the Executive Director of the Aune Foundation, Trevor supports non-profit organizations focused on brain and mental health, showcasing his commitment to philanthropy and community engagement.

Audit Committee Oversight

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

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of (i) the Company; (ii) an affiliate of the Company if an Audit Committee member becomes a control person of the Company; or (iii) an affiliate of the Company for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee's charter provides that the Audit Committee must approve all non-audit services to be provided by the Company's external auditor to the Company or a subsidiary of the Company.

Audit Fees

The following table provides details in respect of audit, audit-related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2025 and December 31, 2024:

Year ended	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2025	$261,000	$43,000	$39,000	$57,000
December 31, 2024	$346,400	Nil	$66,448	$112,350

***Notes**:*

(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

(2) Aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

(3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

(4) Aggregate fees billed for professional services which included accounting advice and association fees.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board currently consists of four (4) directors. At the Meeting, four directors (all incumbent directors) will be nominated by management for re-election as directors of the Company for the ensuing year. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Aaron Reitkopf, a principal of Special Services Group LLC, a company that receives compensation in its advisory role with the Company, is considered not to be "independent". The remaining three proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110, and accordingly, a majority of the directors of the Company are "independent". In assessing NP 58-201 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors which are being reviewed on an ongoing basis.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NP 58-201, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Directorships

No directors of the Company currently hold directorships with other reporting issuers.

Board Committees

Audit Committee

The Audit Committee is composed of three directors as named above, all of whom are "independent". The operation of the Audit Committee is described in the section entitled "*Audit Committee Information*" in this Management Information Circular.

Corporate Governance, Nominating and Compensation Committee

The Company has established a corporate governance, nominating and compensation committee (the "**CGNC Committee**"). The CGNC Committee, on behalf of the Board, monitors the Company's corporate governance, related party transactions, and compensation of the directors and the executive officers of the Company. The CGNC Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities under applicable laws, promoting a culture of integrity throughout the Company, the development and supervision of the Company's approach to compensation for directors, officers and senior management, as well as bonuses and any increases in compensation that would have a material impact on the Company's expenses.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically Board members who are familiar with the Company and the nature of its business have been nominated.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

The Board will determine the compensation for the directors and Named Executive Officers of the Company. A summary of the compensation received by the Named Executive Officers and directors of the Company for the fiscal years ended December 31, 2025, and 2024 is provided in this Management Information Circular under the heading: "*Statement of Executive Compensation*".

Other Board Committees

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

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, the Audit Committee and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, the Audit Committee and individual Board members are performing effectively.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of: (i) this Management Information Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial years ended December 31, 2025 and 2024.

APPROVAL OF THE BOARD

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 24th day of June, 2026.

BY ORDER OF THE BOARD

"Max Desmarais"

Interim Chief Executive Officer and President

APPENDIX "A"

VERTIQAL STUDIOS CORP.
(the "Company")

CHARTER OF THE AUDIT COMMITTEE

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company is to provide an open avenue of communication between management, the Company's external auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board at its discretion. The members of the Committee shall elect a Chairman from among their number. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial reporting standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the external auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the external auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the external auditor. The external auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the external auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the external auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the external auditor without the presence of management.

8. Review with management and the external auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the external auditor.

10. Monitor the independence of the external auditor by reviewing all relationships between the external auditor and the Company and all non-audit work performed for the Company by the external auditor.

11. Establish and review the Company's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes are within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer pursuant to National Instrument 52-110, the *Business Corporations Act* (Ontario) and the articles of the Company.