

INFORMATION CIRCULAR

as at February 19, 2025 *except as otherwise indicated*

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Solution Financial Inc. (the “Company” or “Solution”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on March 27, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to Solution Financial Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained on behalf of the Company and who holds Common Shares in their own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to Beneficial Shareholders of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number, the holder's account number and the Proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy access number.

In each of the above cases Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the central securities register maintained on behalf of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing process and provides its own return instructions to clients.

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

These securityholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent sent these materials directly to you, your name, address, and information about your holdings of securities was obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice of Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed February 19, 2025, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of non-voting preferred shares (the “**Preferred Shares**”). The Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under stock symbol “SFI” and on the OTC Pink Market under the stock symbol “SLNFF”.

As of Record Date, there were 86,188,273 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. As of Record Date, there were no Preferred Shares issued and outstanding. Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, only the following 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 of the Company:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares ⁽²⁾
Bryan Pang	52,190,500	60.55%

Note:

- (1) The above information has been furnished by the Company and from the insider reports available at www.sedi.ca.
(2) Based on 86,188,273 Common Shares issued and outstanding as of February 19, 2025.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election as directors or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended October 31, 2024, the report of the auditor thereon, and related management’s discussion and analysis (collectively, the

“**Financial Statements**”) will be placed before the Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Financial Statements. If any Shareholder has questions regarding such Financial Statements, such questions may be brought forward at the Meeting. Copies of the Financial Statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Company’s Articles (the “**Articles**”), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Director Nominees

The following table sets out the names of management’s six (6) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the last five (5) years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at February 19, 2025.

Management recommends the election of each of the nominees listed below as a director of the Company.

Name of Nominee, Current Position with the Company, and Province and Country of Residence	Served as a Director of the Company Since	Present Principal Occupation⁽¹⁾	Common Shares Beneficially Owned or Controlled⁽¹⁾
Bryan Pang CEO, President and Director British Columbia, Canada	June 22, 2018	President, CEO and Director of Solution Financial Inc.	52,190,500
Sean Hodgins CFO, Corporate Secretary and Director British Columbia, Canada	June 22, 2018	CFO, Corporate Secretary and Director of Solution Financial Inc.	650,250
Desmond Balakrishnan Director British Columbia, Canada	December 30, 2010	Partner, McMillan LLP.	913,198
John Gowans⁽²⁾ Director British Columbia, Canada	November 6, 2019	Director, Leasing for First West Leasing Ltd.	25,000

Name of Nominee, Current Position with the Company, and Province and Country of Residence	Served as a Director of the Company Since	Present Principal Occupation⁽¹⁾	Common Shares Beneficially Owned or Controlled⁽¹⁾
Kerry Meier⁽²⁾ Director British Columbia, Canada	June 22, 2018	Business Development Manager with Westland Insurance since December 2016; owner of Meier Insurance from 1999 to December 2016.	1,400,000
John Smyth⁽²⁾ Director (Chair of the Board) Alberta, Canada	November 16, 2020	CEO of Geminus Acquisition & Management Inc. since September 2018; Managing Partner, Arctos Capital Management since May 2018; CEO, Stride Capital Corp. since March 2016.	718,607

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of Audit Committee.

Biographies of Director Nominees

Bryan Pang – Chief Executive Officer, President, and Director

Mr. Pang is the founder of the Company. He has over 20 years of experience in the automotive industry and the Solution business model he developed has helped many new immigrants and affluent international students find financing solutions for vehicles and other luxury assets.

Sean Hodgins – Chief Financial Officer, Corporate Secretary, and Director

Mr. Hodgins has over 25 years of senior level management experience. As a contract CFO working with high-growth businesses, he has helped raise private, venture and public financing for a vast array of different businesses. Mr. Hodgins is a CPA, CA, CPA (Illinois) and holds a Bachelor of Commerce Degree in Economics from the University of British Columbia.

Desmond Balakrishnan – Director

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. He acted as counsel to companies with respect to corporate governance, regulatory compliance, public listing on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq and the New York Stock Exchange, debt or equity financings and strategic acquisitions. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of various public companies or reporting issuers.

Mr. Balakrishnan graduated from Simon Fraser University with a Bachelor of Arts degree in 1994 and from the University of Alberta in 1997 with an LLB (with distinction). Mr. Balakrishnan was called to the bar in British Columbia in 1998. Mr. Balakrishnan is a member of the Vancouver Bar Association, the Canadian Bar Association and the International Masters of Gaming Law.

John Gowans – Director

After graduating from York University, Mr. Gowans' impressive 34-year career in the leasing industry beginning with ten years at GE Capital where he was ultimately responsible for managing Western Canada

and US based companies operating in Western Canada. He then worked with Westminster Savings Credit Union for 17 years, starting and developing their leasing company, WS Leasing, which included working with the Credit Union to purchase Mercado Capital Corporation, a Calgary based leasing company. Mr. Gowans is a member of the BC Trucking Association, BC New Car Dealers Association, Canadian Finance and Leasing Association, New Vehicle Leasing Association and Past Chairman, Cathedral Consulting International Leasing Group.

Kerry Meier – Director

Mr. Meier has been the business development manager with Westland Insurance since December 2016. Prior to joining Westland Insurance, Mr. Meier was the owner of Meier Insurance from 1999 to December 2016.

John Smyth – Director (Chair of the Board)

Mr. Smyth is a successful entrepreneur with over 30 years of experience within the financial services sector. He has successfully built several national leasing companies in his career, the first of which, Mercado Capital Corporation, was successfully sold in 2007 to a BC Credit Union. Mr. Smyth is currently the CEO of Geminus Acquisition & Management Inc. as well as serving as a senior executive for Arctos Capital LLC, Stride Capital Corp., Community Vehicle Financing and Leasing Inc. and Arundel Capital Corporation

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

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

Cease Trade Orders

Other than as disclosed herein, no proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, 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 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 (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 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.

Disclosure

Mr. Balakrishnan, a director of the Company, was a director of Aroway Energy Inc., a TSX Venture Exchange listed company at the time a cease trade order (“CTO”) was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and

its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The CTO remains in effect.

Mr. Balakrishnan was a director of Hempfusion Wellness Inc., a Toronto Stock Exchange listed Company at the time a CTO was issued by the British Columbia Securities Commission and Ontario (Legislation) on July 7, 2022 for not having filed its annual financial statements for the year ended December 31, 2021, its interim financial report for the period ended March 31, 2022, its management's discussion and analysis for the periods ended December 31, 2021 and March 31, 2022, its annual information form for the year ended December 31, 2021 and its certification of annual and interim filings for the periods ended December 31, 2021 and March 31, 2022. The CTO remains in effect. Mr. Balakrishnan resigned as a director of Hempfusion Wellness Inc. on July 5, 2023.

Mr. Balakrishnan was a director of Isracann Biosciences Inc., a Canadian Securities Exchange listed company when the British Columbia Securities Commission and Ontario (Legislation) issued a CTO against the Company on April 5, 2023 for not having filed its interim financial report for the period ended November 30, 2022, its interim management's discussion and analysis for the period ended November 30, 2022 and its certification of interim filings for the period ended November 30, 2022. The CTO remains in effect. Mr. Balakrishnan resigned as a director of Isracann Biosciences Inc. on January 22, 2024.

Mr. Balakrishnan is a director of Cognetivity Neurosciences Ltd. ("**Cognetivity**"), a Canadian Securities Exchange listed company. The BCSC issued a management cease trade order ("**MCTO**") against Cognetivity on June 1, 2022 in connection with the late filing of Cognetivity's annual financial statements, management's discussion and analysis and officers' certifications for the year ended January 31, 2022. The MCTO was revoked on June 6, 2022.

The BCSC issued an MCTO against Cognetivity on June 1, 2023 in connection with the late filing of Cognetivity's annual financial statements, management's discussion and analysis and officer's certifications for the year ended January 31, 2023. The MCTO was revoked on June 12, 2023.

The BCSC issued a CTO against Cognetivity on June 5, 2024 in connection with the late filing of Cognetivity's annual financial statements, management's discussion and analysis and officer's certifications for the year ended January 31, 2024. The CTO remains in effect.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

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

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, (“**Davidson & Company**”) of 1200 – 609 Granville Street, Pacific Centre, Vancouver, BC V7Y 1G6 will be nominated at the Meeting for re-appointment as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. Davidson & Company was first appointed as the Company’s auditor on October 15, 2018.

At the Meeting, Shareholders shall be called upon to appoint Davidson & Company as auditors of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration.

The Board unanimously recommends that the Shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee’s Charter

The Audit Committee has a charter (the “**Audit Committee Charter**”). A copy of the Audit Committee Charter is attached as Schedule “A” to the Company’s Information Circular dated February 8, 2019, which can be accessed at www.sedarplus.ca.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Kerry Meier	Independent	Financially Literate
John Gowans	Independent	Financially Literate
John Smyth	Independent	Financially Literate

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

An Audit Committee member is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) 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 individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

See “*Biographies of Director Nominees*” above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member’s education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company to the Company to ensure auditor independence. Fees incurred with Davidson & Company for audit and non-audit services in the two most recent fiscal years, are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended October 31, 2024	Fees Paid to Auditor in Year Ended October 31, 2023
Audit Fees ⁽¹⁾	\$126,525	\$141,708
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$12,750	\$11,500
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$139,275	\$153,208

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”), which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have

implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is currently composed of seven (7) directors. All of the proposed nominees for election as directors at the Meeting are currently directors of the Company. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if they have 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.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent Board members are John Gowans, Kerry Meier and John Smyth (the “**Independent Directors**”). Sean Hodgins, Vincent Lau, Bryan Pang and Desmond Balakrishnan (the “**Non-Independent Directors**”) are not “independent” as determined under NI 52-110 as Mr. Hodgins is Chief Financial Officer of the Company, Mr. Lau is Vice-President of Operations of the Company, Mr. Pang is the President and Chief Executive Officer of the Company, and Mr. Balakrishnan is a partner of McMillan LLP, the Company’s legal counsel. The majority of the members of the Board are not independent. The Independent Directors hold regularly scheduled meetings at which Non-Independent Directors are not present to ensure the Board facilitate its exercise of independent judgement in carrying out its responsibilities.

Directorships

The current directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
Desmond Balakrishnan	Axcap Ventures Inc. (formerly, Netcoins Holdings Inc.)	CSE
	Basin Uranium Corp. (formerly Black Shield Metals Corp.)	CSE
	Cognetivity Neurosciences Ltd.	CSE
	Coloured Ties Capital Inc. (formerly, GrowMax Resources Corp.)	TSXV
	Contagious Gaming Inc.	TSXV
	Dominus Acquisitions Corp.	TSXV
	Eat Well Investment Group Inc.	CSE
	Northern Dynasty Minerals Ltd.	TSX/NYSE
	Planet Ventures Inc.	TSXV
	Strategem Capital Corporation	TSXV

Board Mandate

The Board is generally responsible for the conduct of the Company’s affairs. The Board is responsible for reviewing and approving the Company’s operating plans and budgets as presented by management and for identifying the principal risks of the Company’s business and for ensuring these risks are effectively

monitored and mitigated to the extent practicable. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Position Descriptions

The Board has developed a written position description for the Non-Executive Chair of the Board (the "**Chair of the Board**") that delineates the role and responsibilities of the Chair of the Board. The Chair of the Board is responsible for, among other things, providing leadership to the Board including by providing strategic leadership, vision and technical support by working with the Board and the other senior officers to establish, implement and oversee the long-range and short-range goals, strategies, plans and policies of the Company. The Chair of the Board is appointed by, and serves at the pleasure of, the Board.

The Board has also developed a written position description for the Chief Executive Officer of the Company. The Chief Executive Officer is responsible for, among other things, the day-to-day operations of the Company's business in accordance with the current operating and capital expenditure budget and the implementation of the Company's strategic plan as approved by the Board. The Chief Executive Officer is appointed by, and serves at the pleasure of, the Board.

Orientation and Continuing Education

The Company does not provide formal continuing education to its Board members, but encourages them to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the BCBCA and common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its Shareholders. Accordingly, the Board has not adopted a written code for its directors, officers, and employees.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The Board is responsible, among other things, for recommending candidates for nomination, appointment, election and re-election to the Board and its committees, and for annually assessing Board performance. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Diversity and Gender Equality

The Board has not adopted a written policy relating to the identification and nomination of female directors or a formal diversity policy. The Board, through its direction to management, continues to promote diversity in the workplace. The Company respects and values differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief, and disability. The Company recognizes the benefits arising from Board, management and employee diversity, including broadening the Company's skill sets and experience, accessing different outlooks and perspectives and benefiting from all available talent. Directors are recruited and promoted based upon their qualifications, abilities and contributions.

The Board is committed to fostering a diverse workplace environment where: (a) individual differences and opinions are heard and respected; (b) employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill and merit; and (c) inappropriate attitudes, behaviours, actions and stereotypes are not tolerated and will be addressed. The Board monitors the Company's adherence to these principles.

Meeting Attendance Record

Directors are expected to attend all meetings of the Board and the committees of which they are members in person, to attend such meetings fully prepared, and to remain in attendance for the duration of the meeting. Attendance by telephone or video conference is acceptable in appropriate circumstances. Where a director's absence from a meeting is unavoidable, the director is expected to contact the President and Chief Executive Officer or the Corporate Secretary as soon as possible for a briefing on the substantive elements of the meeting.

The Independent Directors hold regularly scheduled meetings that Non-Independent Directors and members of management may attend only by invitation, and such invitations may only be extended for specific agenda items. The Board regularly holds meetings attended by the Independent Directors, in conjunction with Board meetings and Audit Committee meetings.

The Audit Committee meets as often as deemed necessary but will meet at least once quarterly per year in conjunction with the review and approval of annual and quarterly financial statements, management's discussion and analysis of operating results, and related filings.

The following table sets forth the record of attendance of Board and Audit Committee meetings by directors for the year ended October 31, 2024:

Director	Board of Directors Meetings	Audit Committee
Desmond Balakrishnan	6 of 6	N/A
John Gowans	6 of 6	5 of 5
Sean Hodgins	6 of 6	N/A
Vincent Lau	4 of 6	N/A
Kerry Meier	5 of 6	5 of 5
Bryan Pang	6 of 6	N/A
John Smyth	6 of 6	5 of 5

Compensation

The Board is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the other officers, directors and/or employees of the Company. See "*Statement of Executive Compensation*."

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section “Named Executive Officer” (“NEO”) means any individual who, during the Company’s three most recently completed financial years was:

- (a) the chief executive officer (“CEO”) (or an individual who acted in a similar capacity) of the Company;
- (b) the chief financial officer (“CFO”) (or an individual who acted in a similar capacity) of the Company;
- (c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company’s fiscal years ended October 31, 2024, October 31, 2023 and October 31, 2022.

The Company’s current NEOs are Bryan Pang, CEO, Sean Hodgins, CFO, and Vincent Lau, Vice-President of Operations.

Compensation Discussion and Analysis

Elements of Executive Compensation Program

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- attracting and retaining talented, qualified and effective executives;
- motivating the short and long-term performance of these executives; and
- better aligning their interests with those of the Company’s Shareholders.

The Company relies solely on the discussions of the Board, without any formal objectives, criteria and analysis, for determining executive compensation.

Base Salary or Consulting Fees

In the Board's view, paying base salaries or fees competitive in the market in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the alternative financing industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

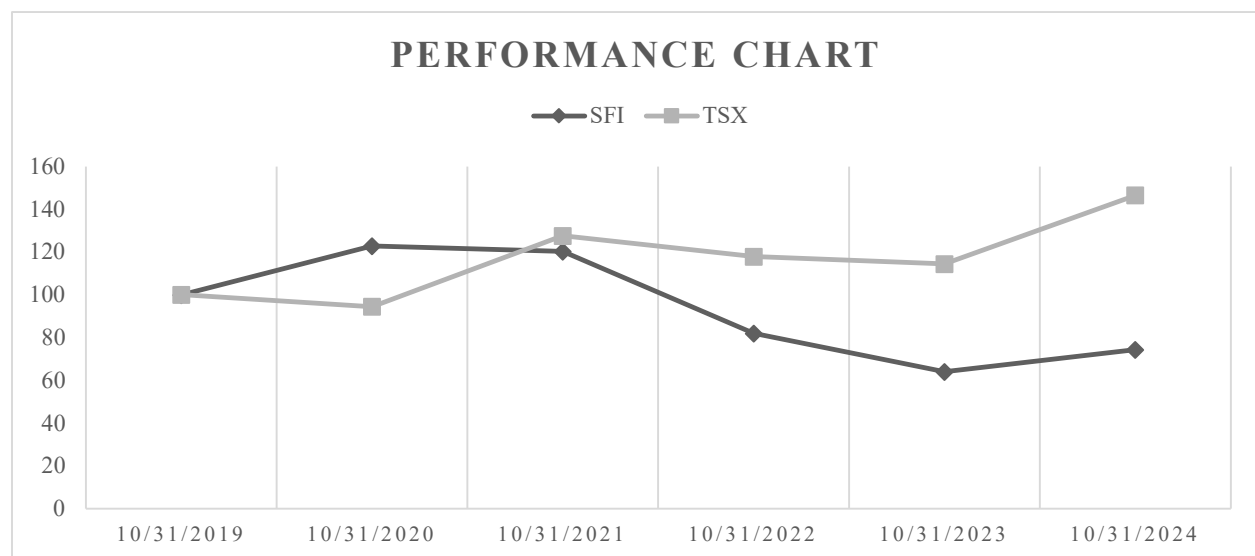
- the particular responsibilities related to the position;
- salaries paid by other companies in the alternative financing industry which were similar in size as the Company;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Equity Participation

The Company currently offers equity participation in the Company through its Option Plan (defined herein).

Performance Graph

The following graph compares the cumulative Shareholder return to a Shareholder who invests \$100 in the Common Shares of the Company from October 31, 2019, with the cumulative total return of the TSX Composite Index as at October 31st year end date of the Company for each year following October 31, 2019.



As described in this Circular, the compensation policy for the Company's directors and NEOs is primarily tied to financial performance of the business and not specifically to Common Share performance. The performance criteria is based on the Company's relative Shareholder return as compared to a peer index.

Summary Compensation Table

The following table sets forth a summary of the compensation received by the NEOs for the Company's three most recently completed financial years ended October 31, 2024:

Name	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Sean Hodgins ⁽¹⁾ CFO, Corporate Secretary and Director	2024	\$120,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$120,000
	2023	\$135,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$135,000
	2022	\$120,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$120,000
Vincent Lau ⁽³⁾ Vice-President of Operations and Director	2024	\$207,189 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	\$207,189
	2023	\$230,939 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	\$230,939
	2022	\$349,580 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	\$349,580
Bryan Pang ⁽⁵⁾ President, CEO and Director	2024	\$190,800 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	\$190,800
	2023	\$145,035 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	\$145,035
	2022	\$1 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	\$1

Notes:

- (1) Mr. Hodgins has been CFO and Corporate Secretary of the Company since on June 22, 2018.
- (2) 100% of the compensation paid to Mr. Hodgins was consideration for his services as an officer of the Company.
- (3) Mr. Lau has been Vice-President of Operations of the Company since June 22, 2018.
- (4) 100% of the compensation paid to Mr. Lau was consideration for his services as an officer of the Company.
- (5) Mr. Pang has been President and CEO of the Company since June 22, 2018.
- (6) 100% of the compensation paid to Mr. Pang.

Incentive Plan Awards

There were no option-based awards outstanding as at October 31, 2024 for any of the NEOs of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plans (value vested or earned) during the year ended October 31, 2024, for each NEO:

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 (\$)
Sean Hodgins	-	-	-
Vincent Lau	-	-	-
Bryan Pang	-	-	-

Director Compensation

The compensation provided to each director not disclosed as an NEO above, during the Company's three most recently completed financial year ended October 31, 2024, is:

Name	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Desmond Balakrishnan ⁽¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Gowans ⁽²⁾ Director	2024	\$10,000	Nil	Nil	Nil	Nil	Nil	\$10,000
	2023	\$10,000	Nil	Nil	Nil	Nil	Nil	\$10,000
	2022	\$10,000	Nil	Nil	Nil	Nil	Nil	\$10,000

Name	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kerry Meier ⁽³⁾ Director	2024	\$25,000	Nil	Nil	Nil	Nil	Nil	\$25,000
	2023	\$21,250	Nil	Nil	Nil	Nil	Nil	\$21,250
	2022	\$10,000	Nil	Nil	Nil	Nil	Nil	\$10,000
John Smyth ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	\$36,000	\$36,000
	2023	Nil	Nil	Nil	Nil	Nil	\$437,500	\$437,500
	2022	Nil	Nil	Nil	Nil	Nil	\$187,500	\$187,500

Notes:

- (1) Mr. Balakrishnan has been a director of the Company since December 30, 2010.
- (2) Mr. Meier has been a director of the Company since June 22, 2018.
- (3) Mr. Gowans has been a director of the Company since November 6, 2019.
- (4) Mr. Smyth has been a director of the Company since November 16, 2020

Incentive Plan Awards

There were no option-based awards outstanding as at October 31, 2024 for any of the directors of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended October 31, 2024, for the directors, excluding directors who are also NEOs:

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 (\$)
Desmond Balakrishnan	-	-	-
John Gowans	-	-	-
Kerry Meier	-	-	-
John Smyth	-	-	-

Stock Options and Other Compensation Securities

The Company has in place a 10% “rolling” share option plan dated for reference February 28, 2022 (the “**Option Plan**”), which was approved by Shareholders at the Company’s annual general meeting held on March 30, 2022.

The Option Plan allows the Company to grant options up to a maximum of 10% of the issued and outstanding Common Shares of the Company, from time to time.

Summary of Material Terms of the Option Plan

Capitalized terms used below that are not otherwise defined have the meanings ascribed thereto in the Option Plan.

Eligible Persons

Options may be granted to any employee, officer, director or consultant of the Company or any of its subsidiaries (an “**Eligible Person**”).

Restriction on Option Grants to Insiders

The Option Plan is subject to restrictions that:

- (a) the number of Common Shares issued to Insiders as a group pursuant to Options granted under the Option Plan, when combined with Common Shares issued to Insiders under all

the Company's other Share Compensation Arrangements shall not exceed 10% of the issued Common Shares within any 12-month period;

- (b) the number of Common Shares issuable to Insiders at any time as a group under the Option Plan, when combined with Common Shares issuable to Insiders under all the Company's other Share Compensation Arrangements, shall not exceed 10% of the Company's issued Common Shares; and
- (c) no exercise price of an Option granted to an Insider may be reduced nor an extension to the term of an Option granted to an Insider extended without further approval of the disinterested Shareholders of the Company.

Plan Administrator

The Board is authorized to interpret the Option Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the terms of the Option Plan. The interpretation and construction of any provision of the Option Plan by the Board shall be final and conclusive. Administration of the Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Maximum Number of Shares Issuable

The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Option Plan (including any options outstanding as at the date of the adoption of the Option Plan (the "**Prior Options**")) shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant of each Option pursuant to the Option Plan. If any Option granted under the Option Plan or Prior Option shall expire, terminate for any reason in accordance with the terms of the Option Plan or Prior Option, or be exercised, Common Shares subject thereto shall again be available for the purpose of the Option Plan.

Exercise Price

The Board shall determine the exercise price per Common Share at the time the Option is granted, but, in any event, shall not be less than the closing price of the Common Shares on the Exchange ending on the Trading Day immediately preceding the grant date of the Option.

Vesting of Options

Options granted pursuant to the Option Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board and may be made subject to performance conditions as the Board may determine at the time of grant of such Options.

Term of Options

The Option Period shall be determined by the Board at the time of grant of the Options provided, however, that the Option Period must not extend beyond five years from the grant date of the Option.

Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within, or within two (2) Trading Days after the end of, a trading blackout period imposed by or on the Company (the "**Blackout Period**"), the expiry date of such Option Period shall be automatically extended to the close of the 10th Trading Day following the end of the Blackout Period.

Termination of Options

If an Optionee ceases to be an Eligible Person due to death or Disability, any Option held by the Optionee at the date of death or Disability shall be exercisable by the Optionee or the Optionee's legal heirs or personal representatives, as applicable. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death or Disability and only for 12 months after

the date of death or Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject to the Board determining otherwise in its own discretion upon the grant of such Options or after the occurrence of such death or Disability.

Subject to any provisions with respect to vesting of Options in an Optionee's employment agreement with the Company, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the Option on such date and only for 90 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Subject to the provisions with respect to vesting of Options in an Optionee's employment agreement with the Company, in the case of an Optionee being terminated for cause, the Option shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board determining otherwise. Notwithstanding the foregoing, when an Optionee ceases to be an Eligible Person, the Board has discretion to accelerate the vesting of his/her Options and/or allow such Options to continue for a period beyond 90 days, except however, that such Options may not be extended beyond the expiry of their original Option Period. In the case of an Optionee who is being dismissed from employment or service for cause, or whose services are terminated for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Assignability or Transferability of Options

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a Holding Company of the Optionee or by a Holding Company to the Optionee, with the consent of the Company. During the lifetime of an Optionee, all Options may only be exercised by the Optionee or such Holding Company.

Amendment, Modification or Termination of the Option Plan.

Subject to the requisite regulatory approvals, and shareholder approval as prescribed under the Option Plan and any applicable rules of the TSX, the Board may, from time to time, amend or revise the terms of the Option Plan (including Options granted thereunder) or may discontinue the Option Plan at any time provided however that no such amendment may, without the consent of the Optionee, in any manner materially adversely affect their rights under any Option theretofore granted under the Option Plan.

- (a) the Board may, subject to receipt of requisite Shareholder and regulatory approval, make the following amendments to the Option Plan (including Options granted thereunder):
 - (i) any amendment to the maximum number of Common Shares issuable upon exercise of all Options granted under the Option Plan;
 - (ii) any change to the definition of "Eligible Persons" that would have the potential of narrowing or broadening or increasing Insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision that is more favourable to Eligible Persons;
 - (v) the addition of deferred or restricted share unit or any other provision which results in Eligible Persons receiving securities while no cash consideration is received by the Company;
 - (vi) any amendment to the Option Plan to permit Options to be transferred or assigned other than for normal estate settlement purposes;
 - (vii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options;

- (viii) any amendment that extends Options beyond the original Option Period of such Options;
- (ix) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities; and
- (x) any reduction to the range of amendments requiring Shareholder approval contemplated in this Section or any other amendments to the Option Plan;
- (b) the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without Shareholder approval), make all other amendments to the Option Plan (including Options granted thereunder) that are not of the type contemplated in the Option Plan above, including, without limitation:
 - (i) amendments which are of a typographical, grammatical, clerical or of a housekeeping nature;
 - (ii) the addition of or a change to vesting provisions of a security or the Option Plan;
 - (iii) the addition of a cashless exercise feature; and
 - (iv) a change to the termination provisions of a security or the Option Plan that does not entail an extension beyond the original Option Period;
- (c) notwithstanding the provisions of the Option Plan, the Company shall additionally obtain requisite Shareholder approval in respect of amendments to the Option Plan that are contemplated pursuant to the Option Plan to the extent such approval is required by any applicable law or regulations.

Under the policies of the TSX, listed companies are required to have "rolling" share option plans approved or re-approved by Shareholders every three years, including the approval of all unallocated Options, rights or other entitlements, and to have amendments (as specified in the plan terms) approved.

Compensation Review Process

Risks Associated with the Company's Compensation Program

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Benefits and Perquisites

The Company does not offer any benefits or perquisites to its directors or NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

At this time, NEOs and directors are not allowed to hedge risk of their Company's securities. The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. The Board reviews the risks at least once annually, if any, associated with the Company's compensation policies and practices at such time.

Option-Based Awards

The Company's option plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

Employment, Consulting and Management agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current directors or NEOs nor has the Company entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs or directors responsibilities.

Pension Plan Benefits

The Company does not have any deferred compensation plan or pension plan in place that provides for payments or benefits at, following or in connection with retirement.

Directors' and Officers' Liability Insurance

The Company provides insurance for the benefit of the directors and officers of the Company. The policy provides coverage to a limit of \$3,000,000 with a premium for the policy period of \$21,000. The Company's existing coverage expires on December 12, 2025, at which time terms and premiums will be established upon renewal.

Actions, Decisions, Policies made after the Company's October 31, 2024 Financial Year End

There were no actions, decisions or policies made after the Company's October 31, 2024 financial year end.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under "*Stock Options and Other Compensation Securities*" under "*Statement of Executive Compensation*" above for disclosure on the Company's equity compensation regime.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the financial year ended October 31, 2024.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	\$0.30	8,618,827
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	Nil	\$0.30	8,618,827

The following table sets out the annual burn rate⁽¹⁾ for the Option Plan:

Equity Incentive Plan	For the fiscal year ended October 31,		
	2024	2023	2022
Share Option Plan	0.00%	1.15%	0.00%

Notes:

- (1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended October 31, 2024 or has any interest in any material transaction in the current year or as of the date hereof other than as disclosed in Note 11 – *Related Party Transactions* in the annual financial statements of the Company for the year ended October 31, 2024.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Election of Directors – see page 5 above.
- B. Appointment of Auditor – see page 9 above.
- C. Option Plan Continuation – see “*Option Plan Continuation*” below.
- D. Advisory Vote on Executive Compensation – see “*Advisory Vote on Executive Compensation*” below.

Option Plan Continuation

Pursuant to TSX policies, option plans with a rolling number of shares must be approved by Shareholders every three years. The Company’s Option Plan was last approved by the Shareholders on March 30, 2022. The Option Plan is described above under the heading “*Statement of Executive Compensation - Stock Options and Other Compensation Securities*”.

As at February 19, 2024 there were no Options outstanding under the Option Plan. There are unallocated Options remaining for grant pursuant to the Option Plan to purchase 8,618,827 Common Shares, representing approximately 10% of the current issued and outstanding Common Shares.

The Company is of the view that the Option Plan provides the Company with the flexibility necessary to attract and maintain services of senior executives and other employees in competition with other businesses in the industry.

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Company’s Option Plan for a three-year period ending March 27, 2028, as follows:

“**BE IT RESOLVED** as an ordinary resolution, that:

- 1. the Company’s share option plan dated for reference February 28, 2022 (the “**Option Plan**”) be ratified, confirmed and approved for continuation until March 27, 2028;

2. all currently available and unallocated Options issuable pursuant to the Option Plan be and are hereby approved and authorized for grant until March 27, 2028;
3. the number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding share capital at the time any stock option is granted; and
4. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the TSX that may be required to give effect to this resolution."

To pass, the resolution must be approved by a majority vote of the shares voted, in person or by Proxy, on the resolution. Should the resolution not be approved by shareholders, all outstanding Options, if any, will remain outstanding; however, the Company will not have the ability to grant any new Options under the Option Plan.

The Board recommends that Shareholders vote in favour of the Option Plan resolution. In the absence of a contrary instruction, the persons named in the enclosed Proxy intend to vote in favour of the ordinary resolution.

Advisory Vote on Executive Compensation

The Company believes that its Shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation.

Over several years, the Board has thoughtfully examined and designed an executive compensation program using external consultants, monitoring trends, extensive internal research as well as executive assessments to determine and implement an appropriate compensation structure. For additional information regarding the Company's approach to executive compensation, Shareholders should review the section "*Statement of Executive Compensation*" in this Circular.

Although an annual vote by Shareholders on our compensation practices is not mandatory in Canada, we believe it is an essential part of good governance and enhances Shareholder engagement by giving the Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans and on the plans themselves. While Shareholders will provide their collective advisory, the Board remains fully responsible for their compensation decision are not relieved of their responsibilities. Because the Say on Pay resolution is an advisory vote, the results are non-binding; however, the Board will take the results of the vote into account when considering future compensation policies, procedures and decisions.

The Board recognizes that Say on Pay is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its goals.

The Company's executive compensation policies and programs are based on the principle of pay-for-performance to align the interests of the Company's executive officers with those of the Company's Shareholders. Shareholders are being asked at the Meeting to consider and approve the following ordinary resolution:

"BE IT RESOLVED that on an advisory basis, and not to diminish the role and responsibilities of the Board, the Shareholders accept the Board's approach to executive compensation disclosed in the Company's Circular dated February 19, 2025 delivered in advance of the Meeting."

To pass, the resolution must be approved by a majority vote of the shares voted, in person or by Proxy, on the resolution.

The management proxyholders intend to vote FOR the advisory resolution approving the Company's approach to executive compensation, except in relation to Common Shares held by a Shareholder who instructs otherwise.

ADDITIONAL INFORMATION

Financial information is provided in the Financial Statements. Copies of the Financial Statements are available on www.sedarplus.ca.

Additional information relating to the Company is available as filed on www.sedarplus.ca and upon request from the Company's Chief Financial Officer at Unit 137 – 8680 Cambie Road, Richmond, BC V6X 4K1. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

APPROVED by the Board at Vancouver, British Columbia, this 19th day of February, 2025.

BY ORDER OF THE BOARD

"Bryan Pang"

Bryan Pang
President and Chief Executive Officer