



**MARITIME
LAUNCH**

Notice of Meeting

and

Management Information Circular

**Relating to the May 14, 2026
Annual Meeting of Shareholders**

March 25, 2026

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MARITIME LAUNCH SERVICES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of shareholders of Maritime Launch Services Inc. (the “**Corporation**”) will be held virtually via live audio webcast available online using the TSX Trust Company’s meeting platform (the “**Meeting Platform**”) at <https://virtual-meetings.tsxtrust.com/1901> (Meeting ID# 1901) on Thursday, May 14, 2026, at 10:00 a.m. Eastern Time (11:00 a.m. Atlantic Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2025, and 2024 together with the auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to appoint auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Corporation has decided to conduct the Meeting virtually via live audit webcast so as to allow for greater shareholder attendance and participation.

The accompanying management proxy circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is March 25, 2026 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

This notice of meeting (the “**Notice of Meeting**”) should be read together with the Circular and form of proxy (the “**Form of Proxy**”) or a voting instruction form (“**VIF**”), as applicable. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the “**Notice-and-Access Provisions**”) of the Canadian Securities Administrators for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders of the Corporation by allowing the Corporation to post its Circular and any additional materials online. Shareholders who would like more information about the Notice-and-Access Provisions may contact the Company’s transfer agent, TSX Trust Company, at 1 (416) 361-0930 or toll free at 1 866 600-5869. Please see “Notice-and-Access” in the accompanying Circular.

The Circular and all additional materials have been posted in full online at <https://docs.tsxtrust.com/2413> and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting. Copies of: (i) this Notice of Meeting; (ii) the Circular; (iii) the Form of Proxy; and (iv) the audited consolidated financial statements of the Corporation and accompanying management discussion and analysis, may be obtained free of charge by contacting TSX Trust Company at: (a) 100 Adelaide St W #301,

Toronto, ON M5H 4H1; (b) by phone at 1 (416) 361-0930 or toll free at 1 866 600-5869; (c) by emailing a request to tsxtis@tmx.com; or (d) online at <https://docs.tsxtrust.com/2413>. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than May 5, 2026.

Shareholders will be able to listen to the Meeting, all in real time, via live webcast available online using the meeting platform at <https://virtual-meetings.tsxtrust.com/1901> (Meeting ID# 1901; Password: maritime2026) (the “**Meeting Platform**”). Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting Platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer).

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from registered shareholders and duly appointed proxy holders participating through the Meeting Platform who may submit their questions or comments by clicking on the “Ask a Question” button within the Meeting Platform to type their message or question. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chair ends the session.

Registered shareholders and duly appointed proxyholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on “**I have a control number/meeting access number**”.
2. Enter your 12-digit control number (located on your proxy form).
3. Enter the Meeting Password: maritime2026 (case sensitive).
4. When the ballot is opened, click on the “**Voting**” icon. To vote, simply select your voting direction from the options shown on screen and click “**Submit**”. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form (“**VIF**”).
2. Sign and send it to your intermediary by the voting deadline, following the submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>.

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on “**I have a control number/meeting access number**”.
2. Enter the control number provided by email from tsxtrustproxyvoting@tmx.com as your username.
3. Enter the Meeting Password: maritime2026 (case sensitive).
4. When the ballot is opened, click on the “**Voting**” icon. To vote, simply select your voting direction from the options shown on screen and click “**Submit**”. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder of the Corporation and unable to attend the Meeting, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to TSX Trust Company, ATTN: Proxy Dept., 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, (b) logging on to www.voteproxyonline.com and entering your control number as instructed on the login page, or (c) faxing the completed form of proxy to (416) 595-9593. A completed proxy must be received at TSX Trust Company no later than 10:00 a.m. (Eastern Time) on May 12, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxies.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

Guests can also listen to the Meeting by following the steps below:

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on “**I am a guest**”.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

By Order of the Board

“*Stephen Matier*”

Stephen Matier

Director, President and Chief Executive Officer

Halifax, Nova Scotia
March 25, 2026

MARITIME LAUNCH SERVICES INC.

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This management proxy circular (this “**Proxy Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Maritime Launch Services Inc. (“**Maritime Launch**” or the “**Corporation**”) to be used at the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Corporation (and any and all adjournments thereof) to be held virtually via live audio webcast available online using the TSX Trust Company’s (the “**Transfer Agent**”) meeting platform (the “**Meeting Platform**”) at <https://virtual-meetings.tsxtrust.com/1901> on Thursday, May 14, 2026 at 10:00 a.m. Eastern Time (11:00 a.m. Atlantic Time) for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”). References in this Proxy Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise indicated, the information contained herein is given as at March 25, 2026. All dollar amounts appearing in this Proxy Circular are in Canadian dollars, unless another currency is specified.

This Proxy Circular is furnished in connection with the solicitation, by or on behalf of the management of the Corporation, of proxies to be used at the Meeting. The Corporation will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with this Proxy Circular. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation. The cost of any such solicitation will be borne by the Corporation. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial Shareholders of record as of March 25, 2026.

NOTICE-AND-ACCESS

The Corporation has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions (the “**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of beneficial shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Proxy Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Corporation must send the Notice to Shareholders, including beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, the Notice and a form of proxy (the “**Form of Proxy**”) or voting instruction form (the “**VIF**”), as applicable, have been sent to all Shareholders

informing them that this Proxy Circular is available online and explaining how this Proxy Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Proxy Circular has been posted in full under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Corporation will cause its Transfer Agent to deliver copies of the proxy-related materials to both the Non-Objecting Beneficial Owners. The Corporation is paying the cost for delivery of materials to Objecting Beneficial Owners.

Any Shareholder who wishes to receive a paper copy of this Proxy Circular free of charge must contact TSX Trust Company at: (a) 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1; (b) by phone at 1 866 600-5869; or (c) by emailing a request to Tsxtis@tmx.com. In order to ensure that a paper copy of the Proxy Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Proxy Circular and return a Form of Proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than May 5, 2026.

MEETING DETAILS AND VOTING INFORMATION

Shareholders will be able to listen to the Meeting, all in real time, via live audio webcast available online using the Meeting Platform at <https://virtual-meetings.tsxtrust.com/1901>. Registered Shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting Platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer).

If you are a non-registered shareholder who intends to vote at the virtual meeting, you will need to appoint yourself as per the instructions on the VIF or Form of Proxy, complete the Request for Control Number form (<https://tsxtrust.com/resource/en/75>) and submit the form to the Transfer Agent at tsxtrustproxyvoting@tmx.com in advance of the proxy cut-off. TSX Trust Company will provide you with a unique control number that will allow you to log in and vote at the meeting. If you are a non-registered shareholder and you do not follow these instructions you will only be able to log in as a guest.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and participate in the Meeting virtually using the details provided below:

Date and Time:	Thursday, May 14, 2026, at 10:00 a.m. (Eastern Time)
Webcast:	https://virtual-meetings.tsxtrust.com/1901
Meeting ID:	1901
Meeting Password:	maritime2026

Registered shareholders and duly appointed proxyholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on **"I have a control number/meeting access number"**.
2. Enter your 12-digit control number (located on your proxy form).
3. Enter the Meeting Password: maritime2026 (case sensitive).
4. When the ballot is opened, click on the **"Voting"** icon. To vote, simply select your voting direction from the options shown on screen and click **"Submit"**. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form ("**VIF**").
2. Sign and send it to your intermediary by the voting deadline, following the submission instructions on the VIF.
3. Obtain a control number by contacting the Transfer Agent by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>.

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on **"I have a control number/meeting access number"**.
2. Enter the control number provided by email from tsxtrustproxyvoting@tmx.com as your username.
3. Enter the Meeting Password: maritime2026 (case sensitive).
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Guests can also listen to the Meeting by following the steps below:

Type in <https://virtual-meetings.tsxtrust.com/1901> on your browser at least 10 to 15 minutes before the Meeting starts.

1. Click on **"I am a guest"**.

If you have any questions or require further information with regard to voting your shares, please contact the Transfer Agent toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Form of Proxy are directors and/or officers of the Corporation. A Shareholder desiring to appoint some other person to represent them at the Meeting may do so by inserting the name of such person, who need not be a Shareholder, in the blank space provided in the Form of Proxy and striking out the names

of the two persons specified or by completing another proper Form of Proxy. In all cases, the completed Form of Proxy is to be delivered to TSX Trust Company, ATTN: Proxy Dept., 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any and all adjournments thereof.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. Subject to compliance with the requirements set forth in this paragraph, the giving of a proxy will not affect the right of a Shareholder to virtually attend and vote at the Meeting. A proxy may be revoked by either executing a Form of Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by an authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the Form of Proxy bearing a later date with TSX Trust Company at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

PROXY INSTRUCTIONS

The persons named in the enclosed Form of Proxy will vote the common shares of the Corporation (the “Common Shares”) in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Common Shares will be voted FOR all matters.

The enclosed Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing of this Proxy Circular, management of the Corporation knows of no other matters to come before the Meeting, other than the matters referred to in the Notice.

Registered Holders

In accordance with the Notice-and-Access Provisions, a Notice and a Form of Proxy has been sent to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting.

There are two methods by which registered holders of Common Shares can vote their shares at the Meeting: at the Meeting, or by proxy. Should a registered holder wish to vote at the Meeting, the Form of Proxy included with this Proxy Circular should not be completed or returned; rather, the registered holder should attend the Meeting where his or her vote will be taken and counted. Should the registered holder not wish to attend the Meeting, his or her vote may be voted by proxy through one of the methods described on the form of proxy and the Common Shares represented by the proxy will be voted, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Non-Registered Holders

The information set forth in this section is of significant importance to many public Shareholders, as a substantial number of the Shareholders do not hold Common Shares in their own names.

Shareholders who do not hold their Common Shares in their own names (referred to in this Proxy Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Common Shares can be recognized and acted upon at the Meeting. 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 Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge decal on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Since the Corporation does not have access to the names of its non-registered shareholders, if a Beneficial Shareholder attends the Meeting the Corporation will have no record of the Beneficial Shareholder’s shareholdings or of its entitlement to vote unless the Beneficial Shareholder’s nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of March 25, 2026, there were 755,098,595 Common Shares issued and outstanding, each carrying the right to one vote per Common Share. The board of the directors of the Corporation (the “**Board**”) has established March 25, 2026, as the record date for determination of Shareholders of record entitled to vote or have their Common Shares voted at the Meeting and will prepare a list of holders of Common Shares as at the close of business on that date. A Shareholder named in the list will be entitled to vote the Common Shares shown opposite his or her name at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over, greater than 10% of the voting rights attached to the outstanding Common Shares:

Principal Securityholder	Number of Common Shares	Percentage of Class
Silverwing Enterprises LLC ⁽¹⁾	81,167,464	10.81%
Jacob Capital Management Inc. ⁽²⁾	114,895,062	15.22%
MMCAP International Inc. SPC ⁽³⁾	101,708,026	13.48%

Notes:

⁽¹⁾ Silverwing Enterprises LLC is an entity owned or controlled by Stephen Matier.

⁽²⁾ Jacob Capital Management Inc. is an entity owned or controlled by Sasha Jacob. Number of common shares above represents aggregate holdings by both Jacob Capital Management Inc. and Mr. Jacob. Mr. Jacob also owns, directly or indirectly, or exercises control or direction over 291,666 common share purchase warrants.

⁽³⁾ As at December 31, 2025.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the financial year ended December 31, 2025 and 2024 (the “**Annual Financial Statements**”), will be presented to the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

Election of Directors

Board Composition

The Articles of Incorporation of the Corporation and applicable laws provide that the size of the Board must consist of not fewer than three (3) directors and not more than ten (10) directors to be elected annually. A special resolution of the Corporation dated August 9, 2021 authorized the Board to determine the size of the Board. The Board is presently comprised of five (5) directors. The Board has determined that, in the forthcoming year, the business of the Corporation may be best conducted by a Board consisting of five (5) directors and has fixed the size of the Board at five (5) effective at the close of the Meeting.

Pursuant to the Investor Rights Agreement dated as of November 3, 2025 (the “**Investor Rights Agreement**”), MDA Space Ltd. has an exclusive right to nominate one (1) nominee to the Board in respect of any meeting of shareholders at which directors are to be elected to the Board.

Each of the persons named below is currently a director of the Corporation. All of the proposed nominees are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year and they have all confirmed their willingness to serve as directors, if elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Nominees

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote in favour of all the proposed nominees whose names are set forth below. If, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified in the signed proxy, it is intended that the persons designated in the form of proxy will have discretion to vote for a substitute nominee or nominees. Management does not contemplate that any of the proposed nominees will be unable to serve as a director.

All of the proposed nominees have established their eligibility and willingness to serve on the Board.

The following table sets out the names of the persons proposed to be nominated for election as a director, all major positions and offices with the Corporation or any of its significant affiliates held by them, their principal occupation or employment and the approximate number of shares of each class of shares of the Corporation that they have advised are beneficially owned or subject to their control or direction at the date of this Proxy Circular.

NAME, PROVINCE AND COUNTRY OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	COMMON SHARES HELD
Stephen Matier ⁽⁶⁾ Nova Scotia, Canada	Director, President and Chief Executive Officer of Maritime Launch	April, 2022 ⁽¹⁾	81,167,464 ⁽²⁾
Sasha Jacob ^{(5),(6)} Valais, Switzerland	Chairman and Chief Executive Officer of Jacob Capital Management Inc., a merchant bank	April, 2022 ⁽³⁾	114,895,062 ⁽⁴⁾
Sylvain Laporte ^{(5),(6)} Ontario, Canada	Former President of the Canadian Space Agency	October, 2022	900,000 ⁽⁷⁾
Rita Theil ^{(5),(6)} Ontario, Canada	President and Chief Executive Officer of Jackryn Holding Inc.	December, 2022	900,000 ⁽⁸⁾
Ian McLeod Ontario, Canada	Vice President, Corporate Development of MDA Space Ltd.	November 25, 2025	Nil

Notes:

⁽¹⁾ Mr. Matier acted as director, president and Chief Executive Officer of the Corporation's predecessor (and now subsidiary) Maritime Launch Services (Nova Scotia) Ltd. since October, 2016.

- ⁽²⁾ Mr. Matier's Common Shares are held by Silverwing Enterprises LLC, an entity owned or controlled by him. Mr. Matier also holds 2,250,000 options to acquire additional Common Shares.
- ⁽³⁾ Mr. Jacob acted as director of the Corporations' predecessor (and now subsidiary) Maritime Launch Services (Nova Scotia) Ltd. since June, 2021.
- ⁽⁴⁾ 111,176,235 of Mr. Jacob's Common Shares are held by Jacob Capital Management Inc., an entity owned or controlled by him. Mr. Jacob also holds 2,250,000 options.
- ⁽⁵⁾ Members of the Audit Committee.
- ⁽⁶⁾ Members of the Human Resources and Corporate Governance Committee.
- ⁽⁷⁾ Mr. Laporte also holds 2,250,000 options to acquire Common Shares.
- ⁽⁸⁾ Ms. Theil also holds 2,250,000 options to acquire Common Shares.

The Board is actively engaged in a process to select another highly qualified individual to be added as an independent director. The Board expects it will be appointing an individual, in addition to the five individuals listed below, to be a director within 12 months of the Meeting. Such an appointment would bring the Board to six members. In accordance with applicable laws, the Board is permitted to appoint up to one-third (1/3) of the number of directors elected at the previous annual general meeting of Shareholders between annual meetings (to hold office for a term expiring not later than the close of the next annual meeting of Shareholders).

Information Regarding Nominees to the Board

Each of the persons listed below is being nominated for election as a director of Maritime Launch at the Meeting. If elected, each of the individuals will hold office until close of the next annual meeting of Shareholders or until his or her successor is elected or appointed. All individuals noted in the table above and below currently serve as Directors of the Corporation.

The table above sets out information with respect to the nominees, including the periods served as a director of the Corporation, all positions and offices held by them with the Corporation and the number of securities of the Corporation they beneficially owned, controlled or directed, directly or indirectly, as at March 25, 2026. The table above also includes each person's principal occupations or employment during the past five years, except for Mr. Laporte, who was the President of the Canadian Space Agency from March 2015 until September 2020.

Stephen Matier

Mr. Matier is a mechanical engineer by training, and a certified manager of complex programs. He is a successful entrepreneur and a well-established consultant in the space sector. Mr. Matier is the recipient of the NASA astronaut Silver Snoopy Award, as well as the NASA Manned Flight Awareness Award. With more than 30 years in the industry, Mr. Matier's experience includes engineering management at the NASA White Sands Test Facility and decades of experience with various United States commercial aerospace customers, contractors and launch sites.

Sasha Jacob

Mr. Jacob is the Chairman and Chief Executive Officer of Jacob Capital Management Inc.; a merchant bank focused on the renewable power and infrastructure sectors. Mr. Jacob brings over 20 years of investment banking experience as the first banker to focus on renewable energy in Canada and having managed over 100 transactions valued at more than \$10 billion. Mr. Jacob holds a BA from Bishop's University, MBA from Sir Wilfrid Laurier University, GP LLM from the University of Toronto and a MA from the Frankfurt School of Finance and Management.

Mr. Jacob currently serves on the Board of Ceylon Graphite Corp (TSX-V: CYL) and has served on the boards of several charitable organizations including as Vice Chair of World Wildlife Fund (WWF Canada), Director of Plan International Canada, Past Chair of the Board of Young

Presidents' Organization Maple Leaf Chapter, Past Chair of the Board of Nature United and Chair of the Board of Plan Catalyst.

Sylvain Laporte

During Mr. Laporte's tenure as President of the Canadian Space Agency, he played a key leadership role in securing investments of \$2.5B for Canada's space program Mr. Laporte has served as CEO of the Canadian Intellectual Property Office. He has held senior positions within Industry Canada as the Chief Informatics Officer and the Executive Director of the Integrated Technologies Office. Mr. Laporte has served 20 years in the military as an aerospace engineer with the Royal Canadian Air Force.

Rita Theil

Ms. Theil is a corporate executive, people leader and entrepreneur with extensive advisory and board experience in international and North American markets. As a Chartered Director with a focus on corporate governance best practices, Ms. Theil brings legal, investment banking, strategy and risk analysis experience to her work. Ms. Theil has corporate finance leadership expertise in a variety of sectors including power, energy, water, infrastructure and Clean Tech (renewable energy). Ms. Theil brings her leadership to support strategy roll-outs for start-ups and pre-IPO companies, as well as established, publicly-quoted companies. Ms. Theil currently sits on the boards of: Ontario Finance Authority, Franklin Templeton Mutual Funds, Franklin Exchange Traded Funds, NewGen Asset Management and the Toronto Public Library Foundation. Ms. Theil is a Chartered Director and holds Bachelor of Social Science, MBA and LLB degrees from the University of Ottawa.

Ian McLeod

Mr. McLeod is a member of the executive leadership team at MDA Space, serving as Vice President of Corporate Development. Mr. McLeod brings over 30 years of experience in the space and defence sectors. Mr. McLeod's career spans engineering, program management, business development, executive leadership, and international business, with projects delivered across North America, South America, Central America, the Middle East, Europe, and Asia. He holds a bachelor's and master's degrees in electrical engineering and business administration.

Corporate Cease Trade Orders, Penalties, Sanctions or Bankruptcies

As of the date hereof, other than as described below, none of the proposed directors:

- (a) is at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) 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 officers,

- (b) is at the date of hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such proposed director was acting in that capacity, or within a year of such 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; or
- (c) has, within ten years before the date hereof, 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 proposed director.

For purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

that was in effect for a period of more than 30 consecutive days.

Sasha Jacob is a director and interim chief executive officer of Ceylon Graphite Corp. (“**Ceylon**”), a public mining company focused on the exploration of graphite deposits located in Sri Lanka. On October 16, 2024, the British Columbia Securities Commission (“**BCSC**”) issued a failure-to-file cease trade order (the “**Ceylon FFCTO**”) against Ceylon due to its failure to file certain periodic disclosure documents in connection with the periods ended March 31, 2024 and June 30, 2024. On April 8, 2025, the BCSC issued a partial revocation of the Ceylon FFCTO to accommodate certain debt settlement payments of Ceylon. The Ceylon FFCTO remains outstanding.

As of the date hereof, other than set out below, none of the proposed directors has been subject to:

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

In 2017, Mr. Jacob entered into a settlement agreement with Investment Industry Regulatory Organization of Canada (“**IIROC**”) (now, the Canadian Investment Regulatory Organization) staff to settle staff’s allegations that, when he was the “Ultimate Designated Person” of Jacob Securities Inc., he had failed to adequately supervise the activities of Jacob Securities Inc. and individuals acting on its behalf in order to ensure their compliance with certain IIROC rules. Mr. Jacob agreed to a fine and a suspension from acting as an Ultimate Designated Person of an IIROC dealer member for a period of three years.

Attendance at Board and Committee Meetings

The following table shows the attendance of each of the Nominees at meetings of the Board of the Corporation and committee meetings held during the 2025 fiscal year.

Board Member	Board Meeting⁽¹⁾	Audit Committee	Human Resources and Governance Committee
Sasha Jacob	6 of 6	4 of 4	3 of 3
Rita Theil	6 of 6	4 of 4	3 of 3
Sylvain Laporte	6 of 6	4 of 4	3 of 3
Stephen Matier	6 of 6	4 of 4 ⁽²⁾	3 of 3
Ian McLeod ⁽³⁾	1 of 1	1 of 1	1 of 1

Note:

(1) The board held many informal meetings throughout the year to review and discuss cashflow forecasts and to discuss financing activities

(2) Mr. Matier attended as a guest of the Committee in his capacity as CEO.

(3) Mr. McLeod was appointed to the board in November 2025

Majority Voting Policy

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”). The Majority Voting Policy provides that in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will promptly following the relevant shareholder meeting tender a resignation to the Board, such resignation to take effect on acceptance by the Board. The Board will consider the offer of resignation and make its decision regarding whether to accept it and announce such decision in a press release within 90 days following such meeting, including the reasons for rejecting the resignation, if applicable. If the Board decides not to accept the resignation, the full reasons for not doing so must be included in the press release. A resignation of a director pursuant to the Majority Voting Policy will be effective when accepted by the Board. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board at which the resignation is considered.

Appointment of Auditors

The auditors of Maritime Launch are MNP LLP, located at 111 Richmond Street West, Suite 300, Toronto, ON, M5H 2G4. MNP LLP have been the auditors of the Corporation since April 1, 2022.

It is proposed to appoint MNP LLP, as auditors of the Corporation and to authorize the directors to fix their remuneration.

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of MNP LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration.

EXECUTIVE COMPENSATION

The Corporation is required, under applicable securities laws, to disclose to Shareholders details of compensation paid to its Named Executive Officers (“NEOs”) (as defined in applicable securities laws) and directors.

The NEOs are:

- Stephen Matier, President and Chief Executive Officer
- Philip Jones, Chief Financial Officer

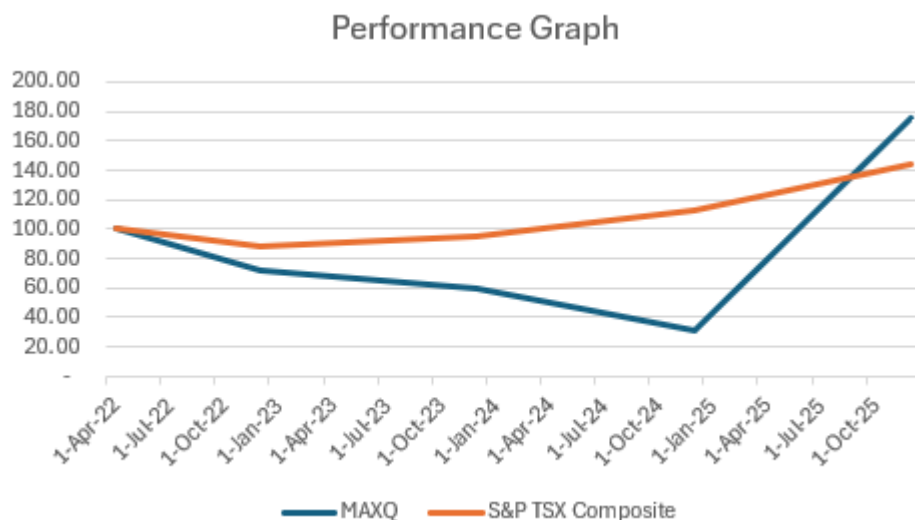
The following fairly reflects all material information regarding compensation paid to the Corporation’s directors and executive officers.

Compensation Discussion and Analysis

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

Performance Graph

The following graph compares the total cumulative Shareholder return for \$100 invested in Common Shares (assuming reinvestment of dividends) with the cumulative return of each of the S&P/TSX Composite Index and the S&P/TSX Consumer Discretionary Capped Index for the period from the date of the listing following the reverse takeover (April 27, 2022) to December 31, 2025.



As described herein, various factors are considered in determining the compensation of the NEOs. The performance of the Common Shares is one performance measure that is reviewed, but there is no direct correlation between Common Share performance and executive compensation.

NEO Compensation

The following table sets forth, to the extent required by applicable securities laws, information with respect to executive compensation paid by the Corporation to the NEOs indicated for the financial years ended December 31, 2025, 2024 and 2023. Option based award values are calculated using a Black-Scholes pricing models (see below):

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Stephen Matier, President and Chief Executive Officer ⁽¹⁾	2023	358,417	Nil	Nil	Nil	Nil	Nil	Nil	358,417
	2024	332,790	Nil	Nil	Nil	Nil	Nil	Nil	332,790
	2025	377,414	Nil	Nil	66,000	Nil	Nil	Nil	443,414
Philip Jones, Chief Financial officer ⁽²⁾	2024	162,688	Nil	218,475	Nil	Nil	Nil	Nil	381,163
	2025	248,310	Nil	Nil	28,500	Nil	Nil	Nil	276,810

Notes:

- (1) Mr. Matier became President and Chief Executive Officer of the Corporation as part of the completion of the reverse takeover transaction on April 1, 2022.
- (2) Mr. Jones was appointed Chief Financial Officer of the Corporation effective March 1, 2024 and retired from the Corporation on March 27, 2026.

As of the date of this Proxy Circular, no NEO is a party to an agreement with the Corporation that provides for payments in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities.

Stock Option Valuation

The fair value of each option is estimated on the date of grant using the Black-Scholes option pricing model which determines volatility based on comparable publicly traded companies' volatility for a similar term as the expected life of the options. Options issued to Officers and Directors and Advisory Board members prior to 2024, are exercisable at \$0.167 per share and have a term of five years. Options issued to Officers in 2024 also have a five-year term but are exercisable at \$0.124. No stock options were issued to Officers or Board members in 2025.

	December 31, 2025	December 31, 2024
Exercise price	N/A	\$0.124
Expected price volatility	N/A	94%
Expected option life	N/A	5 years
Expected dividend yield	N/A	0%
Risk-free interest rate	N/A	3.59%
Forfeiture rate	N/A	0%

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information with respect to option-based awards held by the NEOs as at the Corporation's most recently completed fiscal year ended December 31, 2025. The Corporation does not have any share-based awards.

	Option-based Awards			
Name	Number of securities underlying unexercised Stock Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Stock Options ⁽³⁾
Stephen Matier, President and Chief Executive Officer ⁽¹⁾	2,250,000	\$0.167	April 1, 2027	\$254,200
Philip Jones, Chief Financial Officer ⁽²⁾	2,250,000	\$0.124	April 30, 2029	\$351,000

Notes:

- (1) Mr. Matier became President and Chief Executive Officer of the Corporation as part of the completion of the reverse takeover transaction on April 1, 2022.
- (2) Mr. Jones was appointed Chief Financial Officer of the Corporation on March 1, 2024 and retired from the Corporation on March 27, 2026
- (3) The value of unexercised in-the-money options is the difference between the December 31, 2025 year-end closing price on the Exchange for the Common Shares, which was \$0.28, and the exercise price of the options

The following table sets forth the value of the NEOs' option-based awards and share-based awards that vested during 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽³⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Stephen Matier, President and Chief Executive Officer ⁽¹⁾	Nil	Nil	Nil
Philip Jones, Chief Financial Officer ⁽²⁾	\$93,638	Nil	Nil

Notes:

- (1) Mr. Matier became President and Chief Executive Officer of the Corporation as part of the completion of the reverse takeover transaction on April 1, 2022.
- (2) Mr. Jones was appointed Chief Financial Officer of the Corporation on March 1, 2024 and retired from the Corporation on March 27, 2026
- (3) Calculated as the pro rata vesting of the total options expense (using the Black-Sholes model) that was determined at the time of the option grant. As at December 31, 2025, all granted options have vested.

Compensation of Directors

The following table summarizes the compensation provided to the directors who are not otherwise NEOs for the financial year ended December 31, 2025.

Name	Fees Earned (\$)	Share-based awards	Option-based awards	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Sylvain Laporte	\$60,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	\$60,000
Sasha Jacob	\$72,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$72,000
Rita Theil	\$60,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	\$60,000
Ian McLeod ⁽⁴⁾	\$6,000	Nil	Nil	Nil	Nil	Nil	\$6,000

Notes:

- (1) Fees consist of \$48,000 in board member fees, plus \$12,000 for service as Chair of the Human Resource and Corporate Governance Committee.
- (2) Fees consist of \$48,000 in board member fees plus \$24,000 for service as the Chair of the Board.
- (3) Fees consist of \$48,000 in board member fees plus \$12,000 for service as the Chair of the Audit Committee.
- (4) Fees consist of \$6,000 in board member fees. Mr. McLeod was appointed to the board in November 2025 and hence his fees are pro-rata for the time served.

Outstanding Share-Based Awards and Option-Based Awards

The following table presents details of all option-based awards to non-NEO directors as of December 31, 2025. The Corporation does not have any share-based awards.

	Option-based Awards			
Name	Number of securities underlying unexercised Stock Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Stock Options ⁽¹⁾
Sylvain Laporte	1,350,000	\$0.167	October 2, 2026	\$152,550
	900,000	\$0.167	October 26, 2027	\$101,700
Sasha Jacob	2,250,000	\$0.167	March 31, 2027	\$254,250
Rita Theil	2,250,000	\$0.167	December 2, 2027	\$254,250

Note:

- (1) The value of unexercised in-the-money options is the difference between the December 31, 2025 year-end closing price on the Exchange for the Common Shares, which was \$0.28, and the exercise price of the options.

The following table sets forth the value of the option-based awards and share-based awards to non-NEO directors that vested during 2025.

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
Sylvain Laporte	\$37,565	Nil	Nil
Sasha Jacob	Nil	Nil	Nil
Rita Theil	\$12,004	Nil	Nil

Note:

- (1) Calculated based upon the pro-rata portion of the entire value of option grant that vested during the year. The total value of the option grant is determined at the time of the grant using the Black-Scholes option valuation method. All options granted to Board members are now fully vested as of December 31, 2025.

Compensation Program

The Corporation's director and NEO compensation program (the "**Compensation Program**") is being developed and determined by the Human Resources and Corporate Governance Committee of the Board (the "**HRCG Committee**"). The Compensation Program will be reviewed at least annually and then adjusted and modified as necessary from time to time. The objective of the Compensation Program will be to provide NEOs compensation at a level that is in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development in the Atlantic region of Canada and incentives for the achievement of short-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the HRCG Committee may note the following factors that could discourage the Corporation's executives from taking unnecessary or excessive risk: (i) the Corporation's business strategy and related compensation philosophy; and (ii) the effective balance, in each case, between short-term and long-term focus, corporate and individual performance, and financial and non-financial performance. In light of the foregoing, it is the responsibility of the HRCG Committee to ensure that the Compensation Program is fair and reasonable.

The Compensation Program is designed to reward the continued growth and sustainable development of the business of the Corporation.

The compensation of NEOs and senior management of the Corporation currently includes two major elements: (a) base salaries; and (b) equity-based compensation granted in the form of options to purchase Common Shares ("**Options**"). As of the date of this Proxy Circular, 2,250,000 Options under the Corporation's stock option plan have been issued for services of each Board member, at an exercise price of \$0.167 at the time of their appointment and vesting over up to five years. As of the date of this Proxy Circular, the above named two executive officers of the Corporation collectively hold 4,500,000 Options under the Corporation's Stock Option Plan, at an exercise price of \$0.167 and vesting over up to five years and subject to certain performance vesting conditions. There are currently no restrictions or conditions in place for exercising the Options, other than the vesting schedule specified in the grant thereof. The Board is expected to continue to rely on the Corporation's Stock Option Plan as part of the Compensation Program.

As of the date of this Proxy Circular, the Corporation does not determine compensation based on specified performance goals or similar conditions that are based on objective, identifiable measures, such as the Corporation's share price or earnings per share.

Current NEOs of the Corporation are paid salaries or consulting fees that are competitive for the Corporation's geographic market, size and available resources as the HRCG Committee have reviewed and assessed local and regional compensation data for similar positions.

In addition to their options, independent board members are entitled to annual retainers of \$48,000 and an additional \$12,000 for acting as committee chair and an additional \$24,000 for acting as chair of the Board.

Stock Option Plan

The Corporation adopted the Stock Option Plan on April 1, 2022, through which Options may be granted to officers, directors, employees and consultants of the Corporation or its affiliates (the "**Participants**"), subject to the rules and regulations of applicable regulatory authorities and Cboe Canada Inc. (the "**Exchange**").

The following is a summary of the Stock Option Plan. The summary is qualified in its entirety by the full text of the Stock Option Plan as filed on www.sedarplus.ca.

Description of the Stock Option Plan

The Stock Option Plan is a "rolling" plan, pursuant to which the aggregate number of Common Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Corporation's issued and outstanding Common Shares from time to time.

The purpose of the Stock Option Plan is to encourage equity ownership in the Corporation by Participants who are primarily responsible for the management and profitable growth of its business, to advance the interests of the Corporation by providing additional incentive for superior performance by such persons, and to enable the Corporation to attract and retain valued directors, officers, employees and consultants by granting options to purchase common shares on the terms and conditions set forth in the Stock Option Plan and any option agreements entered into in accordance with the Stock Option Plan.

The Stock Option Plan limits the number of Options reserved for issuance as follows:

- (a) not more than 10% of the issued and outstanding Common Shares may be reserved for the granting of Options to Insiders (as defined in the Stock Option Plan) of the Corporation or issued to Insiders of the Corporation within a one-year period;
- (b) within a one-year period, not more than 10% of the issued and outstanding Common Shares may be issued to Insiders of the Corporation including shares which may be issued under the Options or which may be issued with respect to all other compensation granted by the Corporation to such Insider;
- (c) not more than 5% of the issued and outstanding Common Shares may be reserved for the granting of Options to any one Participant;

- (d) not more than 2% of the issued and outstanding Common Shares may be issued to any person employed to provide Investor Relations Activities (as defined in the Stock Option Plan) in a one-year period;
- (e) not more than 5% of the issued and outstanding Common Shares may be issued to any one Insider of the Corporation in a one-year period; and
- (f) within a one-year period, not more than 2% of the issued and outstanding Common Shares may be reserved for the granting of Options to any one Consultant (as defined in the Stock Option Plan).

The Stock Option Plan provides that the grant date and the expiry date of an Option shall be the dates fixed by the Board and shall be set out in the option certificate issued in respect of such Option. The period during which a particular Option may be exercised (the “**Exercise Period**”) shall not exceed ten years from the date of grant. Additionally, Options may not be exercised during a black-out period unless the Board determines otherwise.

The exercise price at which an Option may be exercised to purchase a Share shall be determined by the Board and shall be set out in the option certificate issued in respect of such Option. The exercise price shall not be less than the Market Price (as defined in the Stock Option Plan) for the Common Shares and shall be subject to any adjustments as may be required to secure all necessary approvals of the Exchange or any securities regulatory bodies having jurisdiction over the Corporation, the Stock Option Plan or the Options issued thereunder. Subject to any other terms that may be attached to an Option granted under the Stock Option Plan, an Option may be exercised in whole or in part at any time during the Exercise Period. Any stock option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the expiry date.

Until the date of the issuance of the Common Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other right as a shareholder shall exist with respect to such Common Shares, notwithstanding the exercise of the Option, unless the committee of the Board tasked with approving the grant of Options determines otherwise.

Amendment Procedures

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. However, any amendment of such Plan which could result, at any time, in:

- (a) a material increase of the benefits under such Plan;
- (b) an increase in the number of Shares which would be issued under such Plan (except any increase that would arise in the situations contemplated in subsections 3.9 or 3.11 above);
- (c) a material modification of the requirement as to eligibility for participation in such Plan;
- (d) a material increase to the duration in which an Option may be exercised by an Optionee following such Optionee’s termination (with or without cause) or death; or

- (e) changes a fixed vesting schedule;

shall be effective only upon the approval of the shareholders. Any amendment to any provision of such Plan shall be subject to approval, if required, by any regulatory body having jurisdiction over the securities of the Corporation and by the confirmation of the shareholders at a shareholders' meeting of the Corporation. Amendments to the Plan relating to decreasing the exercise price of an Insider's options will require disinterested shareholder approval

Shareholder Approval

The rules of the Exchange provide that all unallocated options issuable under a "rolling" stock option plan, such as the Stock Option Plan, must be approved by Shareholders every three years after institution or approval of the stock option plan. The Stock Option Plan was last approved by Shareholders at the Annual Meeting of Shareholders held on May 23, 2024

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of remaining securities available for future issuance under equity compensation plans (c)
Equity compensation plans approved by security holders	34,349,995	\$0.146	40,705,543
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	34,349,995	\$0.146	40,705,543 ⁽¹⁾

NOTE:

(1) This number equals 10% of the total issued and outstanding Common Shares of the Corporation on December 31, 2025, which was 750,555,382 less the number of options reported under column (a) above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is currently comprised of five directors. Each of the directors of the Corporation, including the Chairman, is considered by the Board to be independent within the meaning of National Instrument 52-110 – *Audit Committees*, with the exception of Mr. Matier who is President and Chief Executive Officer of the Corporation. The Board is actively engaged in a process to select another highly qualified individual to be added as an independent director. The Board expects it will be appointing an individual, in addition to the five individuals named above, to be a director at some point within the next twelve months. Such an appointment would bring the Board to six (6) members.

In the view of the Board, no independent director's other directorships or principal occupations would reasonably be expected to interfere with the exercise of a member's independent judgment. In particular, the Board considered Mr. Jacob's ownership and his company's former role as an

advisor to Maritime Launch and concluded that such relationships, in the view of the Board, would not be reasonably expected to interfere with the exercise of Mr. Jacob's independent judgement.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. It believes that each and every director is eager to fulfil their obligations and assume their responsibilities in the Corporation's best interests, with due regard to the best interests of the Corporation's shareholders. To enhance its ability to act independently of management, the independent members of the Board may meet without management and the non-independent directors as they deem appropriate after board meetings. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and their fiduciary obligations as a director of the Corporation, disclose the nature and extent of their interest to the meeting and abstain from voting on the matter at issue. In addition, the members of the Board who are not members of management are encouraged to obtain advice from external advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board. The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding the Corporation's activities. The relatively small size of the Board facilitates this process.

The Corporation does not have written position descriptions for the Chair, the lead director or any committee chair. The Board is responsible for monitoring and reviewing the performances of the Chair and committee chairs to ensure that they are consistent with defined strategic, operational, and financial initiatives and goals, as well as the policies, guidelines and governance goals approved by the Board.

Orientation and training program for new members of the Board includes briefing on any strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and Corporation policies, to the extent that they exist. New members of the Board are provided with full access to or copies of relevant financial, corporate and other information in connection with the Corporation's business operations. Board members have full access to the Corporation's records at all times. Board members are encouraged to communicate with the Corporation's management and auditors to keep themselves familiar and current with industry trends and developments and to attend related industry seminars. If the growth of the Corporation's operations warrants it, it is likely that a formal orientation process will be implemented.

The Corporation expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board.

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written code of business conduct and ethics. However, the Board will consider formulating and implementing a formal code of business conduct and ethics.

The HRCG Committee and the Board Chair are responsible for identifying and recommending new candidates for Board membership. Prior to recommending new nominees to the Board, a

background search of a potential candidate is conducted to determine regulatory acceptability and interviews are carried out as to suitability. In accordance with the policies of the Exchange, the HRCG Committee is responsible for determining and monitoring the following:

- (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the diversity of the Board composition, including whether targets have been adopted for women, visible minorities, Aboriginal people and people with disabilities on the Board or in executive officer positions;
- (c) the competencies and skills that the Board considers each existing director to possess; and
- (d) the competencies and skills each new nominee will bring to the boardroom.

The HRCG Committee does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one.

The Board evaluates its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period.

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for Board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As at the date of this Proxy Circular, one woman (25% of the board) currently holds a position on the Board and one woman is in senior management (20% of senior management).

The Board is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation with respect to the compensation of the Corporation's NEOs, directors and senior management. To determine compensation payable, the Board will review

compensation paid to NEOs and directors, in companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the NEOs and directors while taking into account the financial and other resources of the Corporation.

The compensation of NEOs and senior management of the Corporation typically includes three major elements: (a) base salaries; (b) equity-based compensation; and (c) performance bonuses. No performance bonuses were paid to or accrued to the NEO's or senior management in 2025.

The Board has established the Audit Committee and the HRCG Committee. All directors will be regularly informed of or actively involved in the operations of the Corporation. As part of its governance review, the Board will examine its size and constitution and may establish *ad hoc* committees to deal with specific situations.

Individual director and Board effectiveness assessments are currently done on an informal basis and are determined by examining a number of factors including, but not limited to, attendance at and participation in meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective Board performance.

Audit Committee

As required by applicable securities laws, the Corporation has established the Audit Committee to monitor the Corporation's financial reporting, accounting systems and internal controls, and to liaise with the Corporation's external auditors. The Audit Committee is required to consist of at least three directors, each of whom must be "independent" within the meaning of National Instrument 52-110 - *Audit Committees*, subject to the provisions of such instrument.

Charter of the Audit Committee

The Audit Committee Charter is unchanged from prior years and can be located on the Corporation website at www.maritimelaunch.com.

Composition of the Audit Committee

Presently, the Audit Committee consists of Ms. Rita Theil, Chair, Mr. Sylvain Laporte and Mr. Sasha Jacob. All members of the Audit Committee are independent and financially literate, as such terms are defined under National Instrument 52-110 – *Audit Committees*. See "*Election of Directors*" for a summary of the education and experience of each member of the Audit Committee.

Audit Committee Oversight

There have been no recommendations of the Audit Committee to nominate or compensate an external auditor which have not been adopted by the Board.

Pre-Approval Policies and Procedures

In accordance with the Corporation's Audit Committee charter, all non-audit services to be provided to the Corporation or any of its affiliates by the external auditor or any of their affiliates are subject to pre-approval by the Audit Committee. The Audit Committee may approve policies and procedures for the pre-approval of non-audit services to be rendered by the external auditor, which policies and procedures: (i) shall include reasonable detail with respect to the services covered; (ii) shall require that the Audit Committee be informed of each non-audit service; and (iii) shall not include delegation of the Audit Committee's responsibilities to management. The Audit Committee shall consider the impact of any such services on the independence of the auditors.

External Auditor Service Fees

MNP LLP became the Corporation's auditor on April 1, 2022. Fees paid or payable to MNP LLP for services rendered to Maritime Launch in 2025 and 2024, excluding tax and other fees, are \$128,769 and \$103,199, respectively, and are detailed below:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$128,769	\$90,000
Audit-related Fees ⁽²⁾	Nil	\$13,199
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$128,769	\$103,199

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's auditors. These services also include accounting consultations in connection with divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) All other fees include all fees billed by the external auditors for services not covered in the other three categories.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation, nor any associate of any such person, is or has been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out in this Proxy Circular, no informed person of the Corporation, any proposed director of the Corporation, or no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed financial year, or in any proposed transaction, which in either such case has materially affected or will materially affect the Corporation.

REGISTRAR AND TRANSFER AGENT

TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, is the registrar and transfer agent for the Common Shares.

ADDITIONAL INFORMATION

The following documents contain financial information regarding the Corporation and will be available for review by Shareholders under the Corporation's profile on SEDAR+ at www.sedarplus.ca:

- (a) The annual financial statements for the Corporation's most recently completed financial year, together with the audit report and any interim financial statements that have been filed for any period subsequent to the most recently completed financial year; and
- (b) The annual management's discussion and analysis ("MD&A"), together with any interim MD&A that have been filed for periods subsequent to the most recently completed financial year.

Copies of the above documents will be available without charge to Shareholders upon request made to the Secretary at the Corporation's office located at 1883 Upper Water Street, Suite 303, Halifax, Nova Scotia, B3J 1S9. These documents are also available free of charge under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER PROPOSALS

Shareholders who comply with the applicable provisions of the *Business Corporations Act* (Ontario) are, subject to certain conditions in the *Business Corporations Act* (Ontario), entitled to have the Corporation include in its management proxy circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the next annual meeting (to be held in 2027) must arrange for the Corporation to receive the proposal at its office, located at 1883 Upper Water Street, Suite 303, Halifax, Nova Scotia, B3J 1S9, no later than March 15, 2027.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice or of any other matters that are to be presented for action at the Meeting, other than those described in the Notice. If any amendment, variation or other business is properly brought before the meeting, the enclosed Form of Proxy and VIF confers discretion on the persons named on the Form of Proxy and VIF to vote on such matters.

APPROVAL OF CIRCULAR

The contents of this Proxy Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Stephen Matier*

Stephen Matier
Director, President and Chief Executive Officer

March 25, 2026
Halifax, Nova Scotia

