LIGHT AI INC.
c/o 1055 West Georgia Street, Suite 1500
Vancouver, British Columbia, Canada
V6E 4N7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Light AI Inc. (hereinafter called the "**Company**") will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, on August 19, 2026, at 10:00 a.m. (Pacific Time) (the "**Meeting**") to:

1. receive and consider the Company's audited consolidated financial statements for the financial year ended December 31, 2025 and 2024, together with the auditor's report thereon (the "**Annual Financial Statements**") and the related management's discussion and analysis (the "**MD&A**") (see section entitled "*Particulars of Matters to be Acted upon – Financial Statements*" in the Information Circular);

2. elect directors of the Company for the ensuing year (see section entitled "*Particulars of Matters to be Acted upon – Election of Directors*" in the Information Circular);

3. appoint SHIM & Associates LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year (see section entitled "*Particulars of Matters to be Acted upon – Appointment of Auditor*" in the Information Circular);

4. consider and, if deemed advisable, pass with or without variation, an ordinary resolution of the Company's disinterested shareholders, approving MV Capital LP as a new Control Person (as such term is defined in the policies of the Cboe Canada Exchange) of the Company; and

5. consider any permitted amendment to or variation of any matter identified in this notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

Shareholders may also attend the Meeting virtually via Teams teleconference. However, Shareholders who attend via this method cannot vote their Common shares at the Meeting and must either vote prior to the Meeting (as described below) or attend the Meeting in person in order to have their vote cast.

> https://teams.microsoft.com/meet/239482083992432?p=M1l0XzGS4vxawccpkK
> Meeting ID: 239 482 083 992 432
> Passcode: 8tu6TE3W

The Company's board of directors has approved the contents of this notice and the accompanying management information circular dated July 3, 2026 (the "**Information Circular**"), and the sending of this notice and the Information Circular to the Shareholders. The Company is using notice-and-access method for delivering this notice and other materials related to the Meeting. **Please review the Information Circular before voting.**

This notice, the Information Circular and other materials related to the Meeting are available for review and download on the Company's website at https://light.ai/investors/ and under the Company's profile on SEDAR+ at www.sedarplus.ca. A copy of the Annual Financial Statements and MD&A will be made available at the Meeting and are available on SEDAR+ at www.sedarplus.ca.

The Information Circular contains details of the matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting.

Voting

Shareholders of record at the close of business on July 3, 2026 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each Common share is entitled to one vote.

We recommend all Shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting by following instructions in the Information Circular. As of the date hereof, the Company intends to hold the Meeting at the location stated in the Notice of Meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company's profile on SEDAR+ at www.sedarplus.ca as well as on our Company website at https://light.ai/. Please check our website prior to the Meeting for the most current information. In the event of changes to the Meeting format, the Company will not prepare or mail amended Proxy Materials.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. To be effective, the proxy must be duly completed and signed and then deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation, or voted via telephone, fax or via the internet (online) as specified in the proxy, no later than 10:00 a.m. (Pacific Time) on August 17, 2026.

Non-registered Shareholders who hold their Common Shares through a brokerage firm, bank or trust company and plan to attend the Meeting must follow the instructions set out in the accompanying voting instruction form and in the Information Circular in order to cast their vote and ensure that their Common Shares will be voted at the Meeting.

The Information Circular contains details of matters to be considered and voted on at the Meeting. **Please review the Information Circular before voting.**

Dated at Vancouver, British Columbia, July 9, 2026.

BY ORDER OF THE BOARD

(Signed) "*John R. Luna*"
John R. Luna
Chief Executive Officer

LIGHT AI INC.
c/o 1055 West Georgia Street, Suite 1500
Vancouver, British Columbia, Canada
V6E 4N7

MANAGEMENT INFORMATION CIRCULAR

(as at July 3, 2026, except as otherwise indicated)

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Light AI Inc. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on August 19, 2026 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

In this Information Circular, references to "**the Company**", "**we**" and "**our**" refer to **Light AI Inc.** "**Common Shares**" means the common shares 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 by or on behalf of the Company and who holds Common Shares in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

Unless otherwise indicated, all dollar amounts represented by "$" are references to Canadian dollars.

NOTICE-AND-ACCESS

The Company has elected to deliver the Information Circular, and other proxy-related materials (collectively, the "**Meeting Materials**"), using the notice-and-access provisions, which govern the delivery of proxy-related materials to Shareholders via the Internet. The notice-and-access provisions are found in s. 9.1.1 of National Instrument 51-102 -*Continuous Disclosure Obligations*, for delivery to Registered Shareholders, and in s. 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), for delivery to Beneficial Shareholders (collectively, the "**Notice and Access Provisions**").

The Notice and Access Provisions allow the Company to choose to deliver the Meeting Materials, including the Information Circular, by posting them on a non-SEDAR+ website, provided that certain conditions are met, rather than by printing and mailing such materials. The Notice and Access Provisions can be used to deliver materials for both general and special meetings. Shareholders are entitled to request a paper copy of the Information Circular or other Meeting Materials, be mailed to them at the Company's expense.

Under the Notice and Access Provisions, the Company must send to each Shareholder a notice (the "**N&A Notice**") and the applicable voting document, being a form of proxy in the case of Registered Shareholders, or a voting instruction form (a "**VIF**") in the case of Beneficial Shareholders.

The N&A Notice contains basic information about the Meeting and the matters to be voted on, instructions on how to electronically access the Meeting Materials, including the Information Circular, an explanation of the notice-and-access process and details of how to obtain a paper copy of the Meeting Materials, including the Information Circular, upon request at no cost.

The Meeting Materials, including the Information Circular, are available on the Company's website at https://light.ai/ and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Under the Notice and Access Provisions, the Meeting Materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during such time.

Stratification

The Company will not rely upon the use of "stratification". Stratification occurs when a reporting issuer, using the Notice and Access Provisions, provides a paper copy of its information circular to some shareholders together with the N&A Notice to be provided to shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions and will not receive a paper copy of the Information Circular unless they expressly request a copy.

How to Request Paper Copies

Any Shareholder that does not receive paper copies of the Meeting Materials under the Notice and Access Provisions may request paper copies of the Meeting Materials, including the Information Circular, be mailed to them at no cost within three business days of receiving their request, if received in advance of the Meeting, or within ten calendar days of receiving their request, if received on or after the date of the Meeting.

Requests for paper copies prior to the Meeting should be made no later than August 10, 2026, and can be made using your control number, as it appears on your form of proxy or VIF and calling Endeavor Trust Corporation ("**Endeavor**") toll-free at 1-888-787-0888.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to notice and access (as further described above), but proxies may also 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 as of the record date by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Who Can Vote

Each Shareholder is entitled to one vote for each Common Share registered in their name held at the close of business on July 3, 2026 (the "**Record Date**"), the date fixed by the board of directors of the Company (the "**Board**") as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The voting process is different depending on whether you are a Registered Shareholder or Beneficial Shareholder.

<u>Registered Shareholders</u>

You are a Registered Shareholder if your name appears on your Common Share certificate or appears as the Registered Shareholder in the records of our transfer agent, Endeavor.

<u>Beneficial Shareholders</u>

You are a Beneficial Shareholder if your Common Shares are not registered in your name but are instead registered in the name of either:

- an intermediary that you deal with in respect of your Common Shares, such as, among others, your brokerage firm, bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP, RDSPs, TFSAs or similar plans; or

- a clearing agency (such as, among others, CDS & CO.) that acts on behalf of your nominee.

Please be sure to follow the appropriate voting procedure set out below under "*How to Vote*".

How to Vote

Registered Shareholders

You can vote by proxy or in person at the Meeting.

Voting by Proxy

Voting by proxy is the easiest way to vote because you can appoint any person or company to be your proxyholder to attend the Meeting and vote your Shares according to your instructions. This proxyholder does not need to be a Shareholder.

The executive officers of the Company named in the proxy form (the "**Company Proxyholders**") can act as your proxyholder and vote your Common Shares according to your instructions. If you appoint the Company Proxyholders and do not indicate your voting instructions, they will vote your Common Shares consistent with the voting recommendations of the Board and management of the Company. If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business set out in the Notice, the Company Proxyholders will vote according to management's recommendations.

You have the right to appoint as proxyholder a person or company other than the Company Proxyholders to attend and act on your behalf at the Meeting. You can do so by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another form of proxy.

By completing and returning the proxy, you are authorizing your proxyholder to vote your Common Shares or withhold your vote in accordance with your instructions on any ballot that may be called for at the Meeting and if you specify a choice on a matter, your Common Shares will be voted accordingly. Your proxyholder has the discretion to vote your Common Shares as they see fit if: (i) a choice is not specified for a matter or group of matters identified in the form of proxy, other than the appointment of an auditor and the election of directors; (ii) any amendment to or variation of any matter identified in the form of proxy; or (iii) any other matter that properly comes before the Meeting.

If you appoint someone other than the Company Proxyholders to be your proxyholder, they must attend and vote at the Meeting for your vote to be counted.

Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

(a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Endeavor, by fax at 604-559-8908, by mail or hand delivery to 777 Hornby Street, Suite 702, Vancouver, BC, V6Z 1S4, or by email at proxy@endeavortrust.com.

(b) log on to the internet website of Endeavor at www.eproxy.ca. Registered Shareholders must follow the instructions provided at the website and refer to the enclosed proxy for the holder's control number and password.

Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Voting in Person

If you want to attend the Meeting and vote in person, do not return the proxy form. Simply register with a representative of Endeavor when you arrive at the Meeting. If you have already submitted a proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with Endeavor before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

You can also vote by proxy or in person at the Meeting.

Voting by Proxy

There are two types of Beneficial Shareholders: (i) a non-objecting beneficial owner ("**NOBO**") who does not object to us knowing their identity; and (ii) an objecting beneficial owner ("**OBO**") who does not want us to know their identity.

In accordance with the requirements of NI 54-101, we have elected to deliver the Meeting Materials indirectly through intermediaries for onward distribution to the NOBOs and the OBOs (unless such Shareholder has waived the right to receive such materials). We do not intend to pay for the distribution of the Meeting Materials by intermediaries and clearing agencies to OBOs, and OBOs will not receive the materials unless the OBOs' intermediaries and clearing agencies assume the cost of delivery. Intermediaries often use a service company (such as Broadridge Investor Communication Solutions, Inc.) to deliver the Meeting Materials.

Securities regulatory policies require intermediaries that you deal with in respect of your Common Shares (such as, among others, your brokerage firm, bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP, RDSPs, TFSAs or similar plans) to seek voting instructions from non-Beneficial Shareholders in advance of shareholder meetings. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will be given a VIF which must be completed and signed by the non-registered shareholder in accordance with the directions on the VIF. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the form of proxy or VIF supplied to a Beneficial Shareholder by its intermediary is identical to the form of proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the intermediary) on how to vote on behalf of the Beneficial Shareholder.

A Beneficial Shareholder who receives a VIF or form of proxy cannot use that form to vote Common Shares directly at the Meeting. The VIF or form of proxy must be returned following the instructions set out on the form well in advance of the Meeting to have the Common Shares voted at the Meeting on your behalf. The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Accordingly, each Beneficial Shareholder should carefully review the VIF or form of proxy and voting procedures that your intermediary has furnished with this Information Circular, and provide instructions as to the voting of your Common Shares to the appropriate persons, in accordance with those voting procedures.

Voting in Person

If you want to attend the Meeting or appoint a person other than the Company Proxyholders to attend the Meeting on your behalf and vote, you must take the following steps:

1. **Submit your completed form of proxy or VIF**: Follow the instructions provided on the VIF and/or by your intermediary and submit the VIF. You cannot use a VIF to vote during the Meeting.

2. **Submit your legal proxy**: You must request a legal proxy form from your intermediary, granting you or your proxyholder, as the case may be, the right to attend the Meeting and vote during the Meeting, and return the legal proxy to Endeavor by mail at 777 Hornby Street, Suite 702, Vancouver, BC, V6Z 1S4 by no later than 10:00 a.m. (Vancouver time) on August 17, 2026, or in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting is reconvened.

When you arrive at the Meeting, you or your proxyholder, as the case may be, must register with a representative of Endeavor.

Changing Your Vote or Revoking a Proxy

Registered Shareholders

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 Registered 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 Endeavor 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.

Beneficial Shareholders

Follow the instructions provided on the VIF and/or other instructions provided by your intermediary to revoke your proxy.

Notice to Shareholders in the United States

This 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 applicable Canadian provincial securities laws. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), are not applicable to the Company or this solicitation, and the Meeting Materials have been prepared in accordance with applicable Canadian provincial securities laws. Shareholders should be aware that the proxy disclosure requirements prescribed under Canadian provincial securities laws differ from the proxy disclosure requirements under the Exchange Act.

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 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.

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, the appointment of the auditor and the Control Person Resolution.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed July 3, 2026 as the Record Date for determining 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 form of 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 without par value. As of the Record Date, there were 122,559,735 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.

The Common Shares trade in Canada on the Cboe Canada Exchange ("**Cboe**") under the stock symbol "ALGO" and in the United States on the OTCQB Venture Market exchange under the stock symbol "OHCFF".

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

ELECTION OF DIRECTORS

Number of Directors

According to the Articles of the Company, the Board shall consist of not less than three and no more than such number of directors to be determined by resolution of the Board. The current directors on the Board are Peter Whitehead, Steven J. Semmelmayer, Emmanuel L.R. Blin, Robert Cartagena, Mario Vetro and Dallas Fontaine. The Company proposes to nominate for election at the Meeting six (6) directors. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the 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.

Peter Whitehead, Steven J. Semmelmayer, Robert Cartagena and Dallas Fontaine have been nominated for re-election at the Meeting. In addition to the nominated incumbent directors, the Board has nominated John R. Luna and W. John Meekison for election as directors at the Meeting. As at the Record Date, to the Company's knowledge, the nominees as a group, beneficially owned, directly or indirectly, or exercised control or direction over 8,207,591 Common Shares, representing approximately 6.7% of the total issued and outstanding Common Shares on a non-diluted basis.

All director nominees are based on the diversity of skills and experience that the Board believes is necessary to effectively fulfill its duties and responsibilities. For further information about each director nominee, see "*Information Concerning Director Nominees*" below and "*Voting Securities and Principal Holders Thereof*" above.

The following table sets out the names of each person proposed to be nominated for election as a director of the Company, all major offices and positions with the Company, their respective principal occupation, business or employment (for the last five years), the period of time during which each has been a director of the Company (if applicable) and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at July 3, 2026.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[(1)]	Director Since	Common Shares Beneficially Owned or Controlled[(1)]
John R. Luna	Chief Executive Officer of the Company	N/A	Nil[(2)]

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[(1)]	Director Since	Common Shares Beneficially Owned or Controlled[(1)]
Chief Executive Officer and Proposed Director Shakopee, MN, United States	since January 2026. Chief Executive Officer of Sound Business Consulting Services since February 2006. Executive Advisor of EssilorLuxottica from November 2023 to January 2026. Chief Executive Officer of Nuheara from May 2022 to May 2023. Chief Revenue Officer of Nuheara from August 2021 to February 2022. Global Business Development Manager of Nuheara from May 2021 to August 2021.		
Peter Whitehead Chief Innovation Officer and Director West Vancouver, BC, Canada	Chief Innovation Officer of the Company since January 2026. Director of the Company since January 2025. Chief Executive Officer of the Company from December 2024 to January 2026. Principal and Chief Executive Officer of the former Light AI Inc. from December 2015 to January 2026.	September 4, 2025	8,024,591[(3)]
Steven J. Semmelmayer[(4)(5)(6)] Director Corona Del Mar, CA, United States	Director of the Company since December 2024. Chief Executive Officer of DenMat Holdings, LLC	December 13, 2024	Nil[(7)]
Robert Cartagena[(5)(6)] Director Santa Barbara, CA, United States	Co-Founder and Partner of Mill Street Equity Partners, LLC since April 2011. COO and Director of DenMat Holdings, LLC from November 2011 to May 2024.	October 17, 2025	Nil
Dallas Fontaine Director Langley, BC, Canada	Co-Founder of ScaleLabs.dev since May 2023. Chief Executive Officer of Mountain Vista Capital since May 2026. Director of Sales of CTO.ai from April 2021 to September 2022. General Manager of the Nielsen Family Office since 2022.	June 24, 2026	183,000

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[(1)]	Director Since	Common Shares Beneficially Owned or Controlled[(1)]
W. John Meekison[(5)(6)] Proposed Director Scottsdale, Arizona, United States	President and Founder of Sabre Solutions, LLC since March 2025. President and General Manager of Cellex Energy Inc. from April 2024 to March 2025. Chief Financial Officer of Exro Technologies Inc. from October 2017 to April 2024.	N/A	Nil

Notes:

(1) The information as to the principal occupation, business or employment and the number of Common Shares beneficially owned or controlled by the above nominees for directors is not within the knowledge of the Company and has been furnished by the respective director/officer.

(2) Mr. Luna holds 2,500,000 Options with an exercise price of $0.32 and expire on June 9, 2036.

(3) Mr. Whitehead holds 65,811 Common Shares indirectly through SISU Venture Fund Limited and 2,556,000 Options (1,556,000 with an exercise price of $0.36 and 1,000,000 with an exercise price of $0.70).

(4) Chair of the Board.

(5) Member or proposed member of the Audit Committee.

(6) Member of the Compensation and Governance Committee.

(7) Mr. Semmelmayer also holds 389,000 Options with an exercise price of $0.36 and expire on July 1, 2028 and 750,000 DSUs.

The Board unanimously recommends that each Shareholder vote "FOR" the election of each of the above nominees as directors of the Company. In the absence of a contrary instruction, the person(s) designated as proxyholders in such form of proxy will vote the Common Shares represented by such form of proxy, in favour of each of the nominees listed in the form of proxy. If, prior to the Meeting, any of the listed nominees shall become unavailable to serve, the persons designated in the proxy form will have the right to use their discretion in voting for a properly qualified substitute. Management does not contemplate presenting for election any person other than these nominees but, if for any reason management does present another nominee for election, the proxy holders named in the accompanying form of proxy reserve the right to vote for such other nominee at their discretion unless the Shareholder has specified otherwise in the form of proxy.

As of the Record Date, the officers and current and proposed directors of the Company beneficially own, or exercise control or direction over, directly or indirectly, a total of 8,207,591 Common Shares, representing approximately 6.7% of the total outstanding Common Shares on a non-diluted basis.

Information Concerning Director Nominees

John R. Luna – Chief Executive Officer and Proposed Director	
John R. Luna is the Chief Executive Officer and a proposed director of the Company. Mr. Luna brings more than 30 years of global leadership experience across healthcare technology, artificial intelligence, regulated medical devices, and digital health, with a proven track record of advancing innovation from regulatory authorization to global commercialization. Mr. Luna is a recognized executive and thought leader in AI-enabled medical technologies, Software as a Medical Device (SaMD), and wearable and regulated health platforms. He has led organizations across startup, growth-stage, and publicly traded companies, consistently delivering disciplined execution in highly regulated environments while building scalable, revenue-generating platforms.	
Securities Held as of Record Date:	***Board Committee Memberships***

	Current	Post-Meeting
Nil	N/A	N/A

Peter Whitehead – Chief Innovation Officer and Director		
Peter Whitehead is the Chief Innovation Officer and a director of the Company. Mr. Whitehead has over two decades of experience in healthcare innovation and is the inventor of the VELscope, a market-leading oral cancer and oral disease imaging tool. VELscope was patented in 2000 and has been used in over 50 million oral health examinations by more than 20,000 dental practitioners in 23 countries. Mr. Whitehead has held AI patents since the 1990s. Mr. Whitehead has been the founder of multiple AI/ML companies, including Biomax Technologies, LED Medical Diagnostics Inc. and Petaluma Technologies Corp.		
	Board Committee Memberships	
Securities Held as of Record Date:	***Current***	***Post-Meeting***
• 8,024,591 Common Shares • 2,556,000 Options	N/A	N/A

Steven J. Semmelmayer – Director and Chair of the Board		
Steven J. Semmelmayer is a healthcare industry veteran with nearly four decades of experience. Mr. Semmelmayer is the former CEO of DenMat Holdings, LLC, Discus Dental, Kerr Dental, and LED Medical Diagnostics Inc., where he contributed his leadership and strategic expertise to growing the organizations. He also served as President of Sybron Dental Specialties Inc. Mr. Semmelmayer received an MBA from Pepperdine University and a Bachelor of Science degree from San Diego State University.		
	Securities Held as of Record Date:	
Securities Held as of Record Date:	***Current***	***Post-Meeting***
• Nil Common Shares • 389,000 Options • 750,000 DSUs	• Audit Committee • Compensation and Governance Committee	• Audit Committee • Compensation and Governance Committee

Robert Cartagena – Director
Robert Cartagena is co-founder and managing partner of Mill Street Equity Partners LLC (formerly Mill Street Partners LLC), a specialty investment strategy development firm focused on middle-market dental and medical device companies. Mr. Cartagena had a 33-year career as a C-level executive and or board member for various dental manufacturing companies including Discus Dental LLC and DenMat Holdings LLC, serving as Chief Operating Officer for each firm. At both companies Robert led the development and launch of products which are now household brands in the dental industry in product categories such as surgical lasers, dental materials, professional teeth whitening, magnification and more. He has created tremendous value at various companies through new product development, sales and marketing, as well as buy-side and sell-side mergers and acquisitions in both private and public environments.

Securities Held as of Record Date:	Securities Held as of Record Date:	
	Current	***Post-Meeting***
• 500,000 DSUs	• Audit Committee	• Audit Committee • Compensation and Governance Committee

Dallas Fontaine – Proposed Director		
Dallas Fontaine is a Vancouver-based technology entrepreneur and investor. Through ScaleLabs.dev, which builds AI-powered software, he brings hands-on experience that maps directly to Light AI's mission of commercializing AI-driven diagnostic technology. He previously founded The Perk, acquired in 2022, and has held product and operating roles at companies including CTO.ai. Mr. Fontaine also serves as General Manager of the Nielsen Family Office, where he oversees capital allocation and investment strategy for a high-net-worth family. That combination — AI builder, company operator, and capital allocator — positions him to support Light AI on product and technology strategy, growth, and long-term value creation as it scales its diagnostic platform. Based in Vancouver, he brings local presence to a Vancouver-headquartered company.		
Securities Held as of Record Date:	***Board Committee Memberships***	
	Current	***Post-Meeting (if elected)***
183,000 Common Shares	• N/A	• N/A

W. John Meekison – Proposed Director		
John Meekison is a strategic finance advisor with over 35 years of experience of senior financial leadership experience, including over a decade advising and operating within the clean-technology and energy transition sectors. He has served as a fractional CFO to early-stage and mid-market companies, supporting scale-up execution, capital formation, and playing a central role in guiding companies through a period of rapid growth, including financings, expansions, and listings. Earlier in his career, Mr. Meekison spent 15 years in investment banking, executing mergers and acquisitions and financing transactions across Canada, the United States, and Europe. Mr. Meekison is a Chartered Professional Accountant (CPA, CMA) and certified board director (NACD.DC).		
Securities Held as of Record Date:	***Board Committee Memberships***	
	Current	***Post-Meeting (if elected)***
Nil	• N/A	• Audit Committee • Compensation and Governance Committee

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to an order that was issued:

(a) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) 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.

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

(a) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

AUDIT COMMITTEE INFORMATION

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

Audit Committee Charter

The audit committee of the Company (the "**Audit Committee**") has a charter, a copy of which was attached as Schedule "A" to the Company's annual information form dated March 26, 2026, filed under the Company's SEDAR+ profile at www.sedarplus.ca on March 26, 2026. A copy of the Audit Committee is also available on the Company's corporate website at https://light.ai/audit-committee-charter/.

Composition of the Audit Committee

The following persons are proposed members of the Audit Committee:

Committee Member	Independent[1]	Financially Literate
Steven J. Semmelmayer	Yes	Yes
Robert Cartagena	Yes	Yes

Committee Member	Independent[1]	Financially Literate
W. John Meekison[2]	Yes	Yes

Notes:

(1) Within the meaning of NI 52-110.

(2) Chair of the Audit Committee.

Relevant Education and Experience

See "*Information Concerning* Director Nominees" below for a summary of the experience and education of the Audit Committee members.

Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company.

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.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on certain exemptions under NI 52-110.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, but all such services are subject to the prior approval of the Audit Committee.

External Auditor Services Fees

The following table provides the particulars of the external audit fees paid by the Company for the years ended December 31, 2025 and 2024.

Financial Year Ended	Audit Fees ($)[1]	Audit-Related Fees ($)[2]	Tax Fees ($)[3]	All Other Fees ($)[4]
December 31, 2025	85,000	73,500	Nil	5,500
December 31, 2024	85,000	59,500	Nil	37,500

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 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 quarterly financial statement reviews, 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

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. 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. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

As of the date hereof, a majority of the proposed Board is independent. The independent members of the proposed Board are Steven J. Semmelmayer (Chair), Robert Cartagena, and W. John Meekison. John R. Luna and Peter Whitehead are not independent due to their positions as Chief Executive Officer and Chief Innovation Officer of the Company, respectively. Dallas Fontaine is not independent as he is an appointee of a significant investor.

The chair of the board is responsible for leading the board of directors, ensuring effective governance practices are followed, setting meeting agendas, facilitating open and constructive discussions among board members, and providing leadership to help the board fulfill its oversight and strategic responsibilities.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Board does not intend on holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board intends on utilizing its meetings to facilitate open and candid discussion among its independent directors. To foster such dialogue, the Board sets clear meeting agendas and actively encourages constructive exchanges among its members. This approach ensures that all directors are involved in the deliberation process and that independent perspectives are brought forward and considered during board discussions.

Since the beginning of the Company's most recently completed financial year, the Company has held 16 Board meetings, which were attended by all directors, with the exception of one meeting which Emmanuel Blin did not attend and one meeting which Mark Attanasio did not attend.

Directorships

No directors or proposed directors of the Company are currently directors of other reporting issuers.

Board Mandate

The Board currently does not have a written board mandate and it is not anticipated that the Company will adopt a written mandate, rather the Company will work with management to delineate its role and responsibilities.

Position Descriptions

The Board currently does not have written position descriptions developed for the CEO, the chair or the chair of each Board committee and it is not anticipated that the Board will adopt written position descriptions for the chair and the chair of each board committee. The Board will work with management to delineate the role and responsibilities of each such position, including that of the CEO and the chair of the Board.

Orientation and Continuing Education

The Board has not adopted formal steps to orient new Board members. The Board's continuing education is typically derived from correspondence with the legal counsels of the Company to remain up-to-date with developments in relevant corporate and securities law matters. It is not anticipated that the Company will adopt formal steps in the 2026 fiscal year.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its Board members independent of corporate matters. It is not anticipated that the Board will adopt formal guidelines in the 2026 fiscal year.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members. The nomination process is conducted by the independent directors of the Company and it is not anticipated that the Company will adopt a formal process to determine new nominees during the 2026 fiscal year. However, nominees to the Board are approved by a majority of the independent directors of the Board.

Candidates are considered based on merit after taking into account the considerations deemed relevant by the Committee. In evaluating candidates for nomination to the Board, the Committee may take into consideration such factors and criteria as it deems appropriate, including the judgment, skill, integrity, reputation and business and other experience of the candidate and the number of other boards or other organizations with which the candidate is involved, and with due consideration given to diversity of gender, sexual orientation age, race, ethnicity, nationality and cultural background and other factors as the Committee sees fit.

Compensation

The Company's Compensation and Governance Committee will decide on the compensation for officers and directors, based on industry standards and the Company's financial situation. The Compensation and Governance Committee will be comprised of independent directors of the Company, being Steven J. Semmelmayer, Robert Cartagena, and W. John Meekison.

Director Compensation

The Compensation and Governance Committee will decide on the compensation for officers and directors, based on industry standards and the Company's financial situation.

Named Executive Officer (NEO) Compensation

The Compensation and Governance Committee does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

Elements of NEO Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Compensation and Governance Committee. The Compensation and Governance Committee assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Compensation and Governance Committee generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

a. attracting and retaining qualified executives;

b. motivating the short and long-term performance of these executives; and

c. better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its long-term equity incentive plan (the "**Omnibus Plan**"). Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Company's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources. No peer group is formally used to determine compensation.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation and Governance Committee. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations. No peer group is formally used to determine compensation.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Omnibus Plan. Equity awards are granted to executives and employees taking into account a number of factors, including the amount and term of awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of equity awards granted are determined by the Compensation and Corporate Governance Committee based on recommendations put forward by the CEO.

Other Board Committees

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

Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contribution of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits, retirement policies or other automatic mechanisms of board renewal and it is not expected that the Board will adopt such limits. It is expected that the Board will review and evaluate its performance as a whole, as well as the performance of each individual director while taking into account, among other things, applicable position description(s) as well as the competencies and skills of each individual director.

Diversity Disclosure

The Board has not developed a written diversity policy and it is not expected that the Board will adopt such a policy. In the future, however, as the Company's business expands, it is anticipated that the Board will consider whether it should adopt specific policies and practices regarding the representation of members of designated groups on the Board and in executive positions.

The Board has not adopted a specific target regarding the representation of women on the Board or in executive officer positions and it is not expected that the Board will adopt such targets. However, it is anticipated that it will be an objective of the Board that diversity be considered in determining the optimal composition of the Board. Gender diversity is an important factor that is taken into account in identifying and selecting Board members. The Company believes that diversity is important to ensure that directors provide a wide range of perspectives, experience and expertise required to achieve effective stewardship of the Company and it is anticipated that the Board will take the necessary steps to ensure the foregoing is achieved.

Company Charters

The Company has adopted the following corporate governance policies, each of which can be accessed on the Company's corporate website at https://light.ai/investors/:

- Anti-Bribery & Corruption Policy
- Conflict of Interest Policy
- Majority Voting Policy

Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

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 since the commencement of the financial year ended December 31, 2025, or has any interest in any material transaction during fiscal 2025 other than as disclosed under the heading "*Related Party Balances and Transactions*" in the Company's consolidated audited financial statements for the financial years ended December 31, 2025 and 2024, together with the auditor's report thereon (the "**Annual Financial Statements**").

APPOINTMENT OF AUDITOR

SHIM & Associates LLP, Chartered Professional Accountants ("**SHIM**"), Suite 900 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, 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. SHIM was first appointed as the Company's auditor on February 27, 2025.

At the Meeting, Shareholders shall be called upon to appoint SHIM 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.

The affirmative vote of a majority of the votes cast at the Meeting of the Shareholders, in person or represented by proxy in respect thereof is required in order to pass such resolution.

The Board unanimously recommends that the Shareholders vote "FOR" the appointment of SHIM as auditor of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the

Board to fix their remuneration. In the absence of a contrary instruction, the person(s) designated in the form of proxy by the Company intend to vote "FOR" the appointment of SHIM as auditors of the Company until the next annual meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements and MD&A

The Annual Financial Statements and the related management's discussion and analysis (the "**MD&A**") will be received and considered at the Meeting. Copies of the Annual Financial Statements and MD&A are available under the Company's SEDAR+ profile at www.sedarplus.ca.

B. Election of Directors – see "*Election of Directors*" above.

C. Appointment of Auditor – see "*Appointment of Auditor*" above.

D. Approval of Control Person

Under the policies of Cboe, a "Control Person" is defined (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer.

Pursuant to the policies of Cboe, if a transaction could result in the creation of a new Control Person, an issuer must obtain shareholder approval of the creation of the new Control Person on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

As at the Record Date, MV Capital LP (the "**Investor**") beneficially owns, or exercises control or direction over nil Common Shares on an undiluted basis. The Investor beneficially owns, or exercises control or direction over $5,000,000 Convertible Debentures (as defined below) and 40,000,000 Warrants (as defined below), representing approximately 39.5% of the issued and outstanding Common Shares based on there being 202,352,735 issued and outstanding Common Shares on a partially diluted basis after giving effect to the conversion and exercise of all of the Debentures and Warrants.

On June 19, 2026, the Investor subscribed for and purchased from the Company 5,000 secured convertible debenture units of the Company (the "**Units**") pursuant to the terms of an investment agreement with the Company dated May 20, 2026 (the "**Investment Agreement**"). Each Unit is comprised of (i) a 12.0% secured convertible debenture of the Company in the principal amount equal to $1,000 (each, a "**Convertible Debenture**") with interest compounded quarterly and payable on the earlier of the Maturity Date (as defined hereafter), prepayment or upon conversion and maturing on June 19, 2028, and (ii) 8,000 common share purchase warrants (each, a "**Warrant**") exercisable until June 19, 2029 to purchase one Common Share at an exercise price of $0.25 per share, subject to adjustment in certain events. Each Convertible Debenture allows the Investor to convert the outstanding principal thereof into Common

Shares at a price of $0.125 per share at the option of the Investor at any time prior to the earlier of (i) the maturity date; and (ii) the business day immediately preceding the date specified for prepayment of the Convertible Debenture, subject to acceleration in certain events. The Investor has the right to nominate one member to the board of directors of the Company, which the Investor has appointed Dallas Fontaine on June 24, 2026 and is currently nominated for election as a director of the Company for the ensuing year. A copy of the Investment Agreement is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Requirement for Disinterested Shareholder Approval

The Investor is restricted from exercising any Debentures or Warrants to the extent that, after giving effect to such exercise, the Investor would beneficially own or control more than 19.99% of the Common Shares, unless disinterested Shareholder approval for the Investor as a Control Person has been obtained. If disinterested Shareholder approval for the creation of a new Control Person is obtained at the Meeting as contemplated below, this restriction on exercise will fall away and the Debentures and Warrants will be exercisable by the Investor, subject to final Cboe acceptance.

It is expected that the Investor may exercise the Debentures or Warrants, participate in future private placements or other financings of the Company, or acquire additional securities in open market purchases, any combination of which may result in the Investor's acquisition of additional securities of the Company and, therefore, could increase the Investor's shareholdings to 20% or more of the issued and outstanding Common Shares.

Pursuant to the policies of Cboe, the Company is required to obtain disinterested Shareholder approval for the creation of a new Control Person. Accordingly, in anticipation of the possibility that the Investor may acquire, directly or indirectly, whether through the exercise of the Debentures or Warrants, the acquisition of Common Shares in the open market, the participation in future financings by the Company, or exercise any future warrants or otherwise, a sufficient number of additional Common Shares to become a Control Person of the Company, at the Meeting, disinterested Shareholders will be asked to pass a resolution to approve the creation of the Investor as a new Control Person of the Company. If disinterested Shareholder approval is not obtained at the Meeting, the Company will be precluded from issuing additional Common Shares to the Investor, or entities owned and/or controlled by the Investor, at any time when such issuance would cause the Investor to become a Control Person of the Company.

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Control Person Resolution**") approving the creation of the Investor as a new Control Person of the Company, which approval includes, but not be limited to, the approval of the issuance of up to 80,000,000 Common Shares upon the conversion or exercise of all of the Debentures and Warrants owned by the Investor, as well as the issuance of any further Common Shares to the Investor, directly or indirectly, by way of private placement, other financings by the Company, exercise of any future warrants, or other acquisitions of Common Shares, to the extent that such issuances could result in the creation of a new Control Person. Common Shares held by the Investor, along with its associates and affiliates, including 183,000 Common Shares held by Dallas Fontaine will be excluded from voting at the Meeting on the Control Person Resolution.

Control Person Resolution

In order to be passed, the Control Person Resolution requires the approval of a majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned by the Investor and any associates or affiliates of the Investor. The full text of the resolution is set out below.

"**BE IT RESOLVED** as an ordinary resolution of the Company's disinterested shareholders, with or without variation, that:

a) subject to regulatory approval, and in compliance with the policies of the Cboe Canada Exchange ("**Cboe**"), the creation of a new Control Person (as such term is defined in the policies of Cboe) of Light AI Inc. (the "**Company**"), being MV Capital LP (the "**Investor**"), as more particularly set out in the management information circular of the Company dated July 3, 2026, is hereby authorized and approved, and, for greater certainty, the Investor, and any entities owned and/or controlled by the Investor, shall hereafter be entitled to exercise common share purchase warrants and other convertible or exchangeable securities of the Company held by him, directly or indirectly, from time to time, and to purchase further securities of the Company whether from treasury or in the secondary market, notwithstanding that such exercise or purchase would, or could possibly, increase his ownership of shares of the Company to 20% or more of the then issued and outstanding shares of the Company;

b) the Chief Executive Officer, Chief Innovation Officer or the Chairman of the Company is hereby authorized and directed on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions; and

c) all previous actions by the directors and officers of the Company in connection with these resolutions and the creation of the Investor as a new Control Person, are hereby confirmed, ratified and approved."

The directors of the Company unanimously recommend that Shareholders vote in favour of creating a new Control Person.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's statement of executive compensation for the financial year ended December 31, 2025 (the "**Statement Executive Compensation**"), filed on SEDAR+ on May 20, 2026, is specifically incorporated by reference into and forms an integral part of this Information Circular. The Statement of Executive Compensation is available on SEDAR+ at www.sedarplus.ca. The Company will provide a copy of the Statement of Executive Compensation to any shareholder, free of charge, upon request to the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Annual Financial Statements and the MD&A, and may be obtained from SEDAR+ at www.sedarplus.ca or upon request from the Company at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, Tel: 878-879-4744 or toll free 888-804-9459. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

OTHER MATTERS

As of the date of this Information Circular, the Board and management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

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

BOARD APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of Directors of the Company.

DATED at Vancouver, British Columbia, July 9, 2026.

BY ORDER OF THE BOARD

(Signed) "*John R. Luna*"
John R. Luna
Chief Executive Officer