

MUST CAPITAL INC.

P.O. Box 18143, Delta, BC, V4L 2M4

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INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders to be held on Tuesday, May 5, 2026

(containing information as at March 23, 2026, unless indicated otherwise)

SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **Must Capital Inc.** (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Corporation, to be held on **Tuesday, May 5, 2026** at the time and place and for the purposes set forth in the accompanying notice of annual general meeting and at any adjournment thereof. The enclosed instrument of proxy (the "**Proxy**") is solicited by the management of the Corporation. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the Shareholder on the Shareholder's behalf at the Meeting other than the persons named in the Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.** An instrument of proxy will not be valid unless (i) duly completed, signed and dated by the Shareholder or by the Shareholder's attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer; and (ii) deposited with the Corporation's registrar and transfer agent, Endeavour Trust Corporation (the "**Transfer Agent**") by hand or mail at #702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or by such other means as may be specified in the Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with the Transfer Agent at #702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or by such other means as may be specified in the Proxy, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the instrument of proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction. **In the absence of any instruction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the Proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half (1/2) of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds (2/3) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder

approval, common shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only instruments of proxy deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of 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 CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.** Applicable regulatory rules require 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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form ("**VIF**") provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuer of the securities ("**OBOs**" for "**Objecting Beneficial Owners**"), and those who do not object to the issuer of the securities knowing who they are ("**NOBOs**" for "**Non-Objecting Beneficial Owners**"). Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers can obtain a list of their NOBOs from intermediaries for the distribution of proxy related materials to NOBOs. This year, the Corporation has decided to take advantage of those provisions of NI54-101 that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a VIF from the Corporation. These VIFs are to be completed and returned to the Transfer Agent by mail or by facsimile. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in NI54-101 to distribute copies of the proxy related materials in connection with the Meeting. These securityholder materials are being sent to both registered and non-registered owners of the common shares of the Corporation. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send this Information Circular and accompanying Proxy to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for intermediaries to forward to OBOs, under NI54-101, the proxy related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

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

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

Except as otherwise disclosed herein, none of the directors or executive officers of the Corporation at any time since the beginning of the last financial year of the Corporation, the proposed nominees for election as a director of the Corporation, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. As of the close of business on **March 23, 2026**, the record date for the Meeting (the "**Record Date**"), there were 27,564,812 common shares of the Corporation issued and outstanding, each carrying the right to one vote.

Only Shareholders of record as of the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered an instrument of proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" above shall be entitled to vote, or have their common shares voted, at the Meeting or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as of the Record Date.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, only the following persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Michael Feola	5,480,500	19.88%
Vikas Ranjan	3,582,137	13.00%

Notes:

- (1) *Information obtained from SEDI. These common shares are held by Feola Capital Inc., a company owned and/or controlled by Mr. Feola.*
- (2) *Information obtained from SEDI. Of these, 2,652,064 common shares are held by 2286252 Ontario Inc. and the remaining 930,073 common shares are held by 2444444 Ontario Inc., companies which are owned and/or controlled by Mr. Ranjan.*

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Corporation had two "Named Executive Officers" during the years ended December 31, 2022, 2023 and 2024 (the "**Reporting Period**"), namely Michele (Mike) Marrandino, the Chief Executive Officer, President and a director of the Corporation and Cale Thomas, the Chief Financial Officer and Secretary of the Corporation. During the Reporting Period, there were three non-NEO directors of the Corporation, namely Vikas Ranjan, Michael Feola and Bradley Scharfe.

Definitions

For the purpose of this Information Circular:

"**compensation securities**" includes stock options, convertible or exchangeable securities, and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the Reporting Period, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the Reporting Period, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the Reporting Period whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;
- (d) each individual who would be a NEO under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the Reporting Period.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

NEO and Director Compensation, Excluding Compensation Securities

The following table sets out, for persons who served as NEO's and directors in the Reporting Period, certain information respecting compensation paid during the years ended December 31, 2022, 2023 and 2024, other than compensation securities.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position / Directorship during Reporting Period	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michele (Mike) Marrandino President, Chief Executive Officer and a Director ⁽²⁾	2022	44,100 ⁽³⁾	nil	nil	nil	nil	44,100
	2023	44,100 ⁽³⁾	nil	nil	nil	nil	44,100
	2024	44,100 ⁽³⁾	nil	nil	nil	nil	44,100
Cale Thomas Chief Financial Officer ⁽⁴⁾	2022	18,900	nil	nil	nil	nil	18,900
	2023	18,900	nil	nil	nil	nil	18,900
	2024	18,900	nil	nil	nil	nil	18,900
Vikas Ranjan Director ⁽⁵⁾	2022	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Michael Feola Director ⁽⁶⁾	2022	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil
Bradley Scharfe Former Director ⁽⁷⁾	2022	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil

Notes:

- (1) Includes GST.
- (2) Mr. Marrandino has served as the President, Chief Executive Officer and a director of the Corporation since April 18, 2018.
- (3) Consulting fee payable and accrued to Pacific West Mercantile Corp., a company owned and controlled by Mr. Marrandino, for executive services provided to the Corporation.
- (4) Mr. Cale has served as the Chief Financial Officer and Secretary of the Corporation since June 3, 2019.
- (5) Mr. Ranjan was appointed a director of the Corporation on April 18, 2018.

- (6) *Mr. Feola was appointed a director of the Corporation on December 30, 2020. He is not standing for re-election as a director of the Corporation at the Meeting.*
- (7) *Mr. Scharfe served as a director of the Corporation from April 18, 2018 to February 7, 2025. He is standing for election as a director of the Corporation at the Meeting.*

See also "Stock Options and Other Compensation Securities" below, including the Compensation Securities Table and notes thereto.

NEO External Management Companies

During the during the years ended December 31, 2022, 2023 and 2024, Mr. Thomas was directly retained by the Corporation as an employee, and Mr. Marrandino was indirectly retained by the Corporation through consulting arrangements with an external management company.

The Corporation entered into a corporate consulting agreement with Pacific West Mercantile Corp. ("PacWest") and Mr. Marrandino effective July 1, 2019, pursuant to which PacWest provides management services to the Corporation, which are to be performed by Mr. Marrandino, including his holding the office and fulfilling the duties of President, Chief Executive Officer and a director. No compensation was paid by the Corporation directly to Mr. Marrandino. To the Corporation's knowledge, the majority of the fee paid by the Corporation to PacWest (less its overhead and operating expenses) was paid by PacWest to Mr. Marrandino as compensation attributable to the services provided to the Corporation. See also *Table of Compensation Excluding Compensation Securities*, above, and *"Employment, Consulting and Management Agreements"*, below.

Stock Options and Other Compensation Securities Granted

The following table sets out compensation securities granted or issued to the NEOs and directors by the Corporation or one of its subsidiaries in the Reporting Period for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ⁽¹⁾ (\$)	Closing price of security or underlying security on date of grant ⁽¹⁾ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry date
Michele (Mike) Marrandino President, Chief Executive Officer and a Director	n/a ⁽¹⁾	Nil	n/a	n/a	n/a	n/a	n/a
Cale Thomas Chief Financial Officer	n/a ⁽¹⁾	Nil	n/a	n/a	n/a	n/a	n/a
Vikas Ranjan Director	n/a ⁽¹⁾	Nil	n/a	n/a	n/a	n/a	n/a
Michael Feola Director	n/a ⁽¹⁾	Nil	n/a	n/a	n/a	n/a	n/a
Bradley Scharfe Former Director	n/a ⁽¹⁾	Nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) *No compensation securities were granted to the NEOs or the non-NEO directors of the Corporation during the years ended December 31, 2022, 2023 and 2024.*

Disposition and Holding of Compensation Securities by NEOs and Directors

During the years ended December 31, 2022, 2023 and 2024, no compensation securities were re-priced, expired, cancelled or exercised by the NEOs and the non-NEO directors of the Corporation. At the end of each of the years

ended December 31, 2022, 2023 and 2024, the NEOs and non-NEO directors held no stock options or other equity based compensation securities of the Corporation.

Stock Option Plans and Other Incentive Plans

Currently, and during the years ended December 31, 2022, 2023 and 2024, the Corporation did not have a stock option plan or other incentive plan in place, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units, or restricted stock units or any other incentive plans.

Employment, Consulting and Management Agreements

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided or is payable during the Reporting Period in respect of services provided to the Corporation that were (i) performed by an NEO or director; or (ii) performed by any other party but are services typically provided by an NEO or director, are as follows:

- The Corporation has a corporate consulting agreement effective as of July 1, 2019, with Pacific West Mercantile Corp. ("PacWest"), a company controlled by Mr. Michele (Mike) Marrandino, and Mr. Marrandino, pursuant to which PacWest provides management services to the Corporation, which are to be performed by Mr. Marrandino, including his holding the office and fulfilling the duties of the Corporation's President, Chief Executive Officer and a director. The agreement provides for a consulting fee of \$3,500 per month plus applicable GST. The Corporation may terminate the agreement immediately upon death, incapacity or for cause, by mutual agreement, and otherwise upon 180 days advance notice without cause. PacWest may terminate the agreement for any reason upon 60 days advance notice. In the event of a change of control and within three months thereof if PacWest has good cause, PacWest may immediately terminate the agreement for cause upon written notice and will be entitled to the compensation and benefits which accrued up to the date of termination and which would have accrued over the next 365 days.

Oversight and Description of NEO and Director Compensation

The Board as a whole determines NEO and director compensation as needed from time to time. The Compensation Committee of the Board recommends on such compensation. Executive compensation levels are established with a view to attracting and retaining personnel critical to the Corporation's short and long term success, and to provide incentives and rewards for performance. Consideration is given to market standards generally and other factors which may be relevant such as competitive market conditions and an individual's particular education, training, skills and experience, the overall responsibilities, risks and time commitments of the position, and anticipated contributions and importance to the Corporation achieving its goals and objectives. Through its compensation practices, the Corporation seeks to create and unlock shareholder value through a strong and motivated executive leadership.

NEO compensation is typically comprised of a base salary, stock options, and as circumstances permit, pre-set or discretionary bonuses. During the Reporting Period, no stock options were granted to NEOs or to directors who were not NEOs. No bonuses were set or otherwise awarded in the Reporting Period.

Base salary seeks to provide a competitive and fair level of base compensation. Stock option awards seek to incentive executives and align the executives' interests with increases in shareholder value and short and long term corporate growth and success. Stock option grants generally reflect the level of responsibility, risk and time commitment of the position, as well as past performance and anticipated future contributions. Consideration may also be given to the number and terms of options previously granted to the executive and the overall number of stock options outstanding from time to time. Bonuses seek to incentivize executives to satisfy particular corporate goals or objectives, to improve financial performance and to achieve other milestones or are awarded on a discretionary basis as a result of exemplary performance. The size and form of a bonus is typically based on the Board's perceived value of the goal or objective to be attained. Base salary and other compensation mechanisms are currently not evaluated against a formal "peer group" but are determined by the Board in reliance upon the general experience of its members.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation. The

Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Management, however, is not aware of any NEO or director purchasing or holding such an instrument.

Pension Disclosure

The Corporation does not provide a pension to any directors on NEOs and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2022, 2023 and 2024.

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) ⁽¹⁾
Equity compensation plans approved by securityholders	Nil	n/a	n/a
Equity compensation plans not approved by securityholders	Nil	n/a	n/a
TOTALS:	Nil		Nil

Note:

- (1) The Corporation did not have any equity compensation plans in place during the years ended December 31, 2022, 2023 and 2024. The Corporation currently does not have any equity compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2022, being the commencement of the Reporting Period, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Corporation's financial statements, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

NI52-110 AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "B".

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the years ended December 31, 2022, 2023 and 2024, together with the Auditors' Report thereon, and the Corporation's Management Discussion and Analysis ("MD&A") for said periods (collectively, the "**Financial Reporting Documents**") will be presented to Shareholders at the Meeting. Copies of the Financial Reporting Documents are available on the SEDAR+ website at www.sedarplus.ca under the Corporation's profile.

National Instrument 51-102 Continuous Disclosure Obligations sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

FIXING NUMBER AND ELECTION OF DIRECTORS

The Corporation is proposing to fix the number of directors for the ensuing year at three (3). **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, fixing the number of directors at three.

The following table sets out certain information as at the Record Date for management's nominees for election as a director, which, other than date(s) serving as a director, has been provided by the nominees themselves. Management does not contemplate that any of its nominees will be unable to serve as a director. Mr. Michael Feola is not standing for re-election as a director of the Corporation at the Meeting. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, the election of management's nominees herein listed.

Name, Province or State and Country of Residence, and Position with the Corporation	Period(s) Serving as a Director⁽¹⁾	Present Principal Occupation, Business or Employment for Past Five Years	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Michele (Mike) Marrandino BC, Canada CEO, President and a Director ⁽²⁾	April 18, 2018 to present	Since April 1992, self-employed as President and CEO of Pacific West Mercantile Corp., a private company that provides management services to public companies; Since October 2019, Executive Chairman and since January 2018, a director of Inverite Insights Inc., a public company listed on the Canadian Securities Exchange; Since August 2014, a director of Playgon Games Inc., a public company listed on the TSX Venture Exchange; Since May 2023, CEO, President, CFO, Corporate Secretary and a director of Argo Opportunity Corp., a CPC public company listed on the TSX Venture Exchange.	2,334,143 ⁽³⁾

Name, Province or State and Country of Residence, and Position with the Corporation	Period(s) Serving as a Director ⁽¹⁾	Present Principal Occupation, Business or Employment for Past Five Years	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Vikas Ranjan ON, Canada Director ⁽²⁾	January 24, 2018 to present	Since April 2022, President, CEO and a Director, Vortex Metals Inc., a public company listed on the TSX Venture Exchange; Since 2021, a director of Comprehensive Healthcare Systems Inc., a public company listed on the TSX Venture Exchange.	3,582,137 ⁽⁴⁾
Bradley Scharfe BC, Canada Nominee	April 18, 2018 to February 7, 2025	Co-Chairman and CEO of Scharfe Group of Companies; Former director of the Corporation from April 18, 2018 to February 7, 2025; Since April 2022, a director of Prospect Ridge Resources Corp., a public company listed on the Canadian Securities Exchange; Since May 2023, a director of Fibre-Crown Manufacturing Inc., a public company listed on the NEX Board of the TSX Venture Exchange; Since December 2023, a director of Uniserve Communications Corporation, a public company listed on the TSX Venture Exchange.	5,000

Notes:

- (1) Each director of the Corporation is elected annually and holds office until the next annual general meeting and his or her successor is duly elected, or until his or her earlier resignation as a director.
- (2) Audit committee members.
- (3) Of these, 675,000 common shares are held by Mr. Marrandino personally and 1,659,143 common shares are held by Pacific West Mercantile Corp., a company which is owned and/or controlled by Mr. Marrandino.
- (4) Of these, 2,652,064 common shares are held by 2286252 Ontario Inc. and the remaining 930,073 common shares are held by 2444444 Ontario Inc., companies which are owned and/or controlled by Mr. Ranjan.

Orders, Penalties and Sanctions

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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
- (d) has been subject to:
- (i) 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 since December 31, 2000, or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Vikas Ranjan was a director of The Mint Corporation ("Mint") when on May 7, 2024, the Ontario Securities Commission issued a cease trade order against Mint for failure to file audited financial statements and related documents for the year ended December 31, 2023, which cease trade order is still in effect.

Mr. Vikas Ranjan was a director of Mint when on May 5, 2023, the Ontario Securities Commission issued a cease trade order against Mint for failure to file audited financial statements and related documents for the year ended December 31, 2022, which cease trade order was revoked on June 20, 2023.

Mr. Vikas Ranjan was the President and a director of New Frontier Ventures Inc. ("New Frontier") when on May 7, 2024, the Ontario Securities Commission issued a cease trade order against New Frontier for failure to file audited financial statements and related documents for the year ended December 31, 2023, which cease trade order was revoked on June 17, 2024.

Mr. Vikas Ranjan was a director of Comprehensive Healthcare Systems Inc. ("Comprehensive Healthcare") when on July 9, 2024, the Alberta Securities Commission issued a cease trade order against Comprehensive Healthcare for failure to file audited financial statements and related documents for the year ended December 31, 2023, which cease trade order was revoked on October 10, 2024.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to re-approve the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors of the Corporation to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. Dale Matheson Carr-Hilton Labonte LLP were initially appointed as the auditors of the Corporation on April 15, 2021. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of such appointment and authority.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. CONSOLIDATION OF SHARE CAPITAL

It is the opinion of the Board of Directors of the Corporation that the current issued capital structure may be too large for the growth strategy of the Corporation. The Board believes that the large issued capital may impact the desirability of purchasing the common shares and the ability of the Corporation to complete financings and acquisitions involving the issuance of common shares. The Board of Directors believes that it is in the best interests of Shareholders of the Corporation for the Board to have the authority to implement a consolidation of the Corporation's share capital on the basis of up to 10:1 (the "**Share Consolidation**"), or such lesser number as may be determined by the Board to be acceptable at the time. Each fractional common share remaining after consolidation that is less than one-half of a common share will be cancelled and each fractional common share that is at least one-half of a common share will be changed to one whole common share.

As at the Record Date, the Corporation has 27,564,812 issued and outstanding fully paid and non-assessable common shares without par value. Assuming a 10:1 consolidation, the aforesaid common shares will be consolidated to approximately 2,756,481 common shares issued and outstanding, subject to rounding of fractions.

Each fractional common share remaining after consolidation that is less than one-half of a common share will be cancelled and each fractional common share that is at least one-half of a common share will be changed to one whole common share.

At the Meeting the Shareholders will be asked to consider and, if deemed advisable, pass the following special resolutions, in respect of the proposed share consolidation. **The Board of Directors RECOMMENDS**, and in the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of, the approval of the Share Consolidation.

"BE IT RESOLVED AS SPECIAL RESOLUTIONS OF THE CORPORATION THAT:

1. the Board of Directors may and is hereby authorized to, at any time following the date of this resolution until the date of the Corporation's next annual general meeting, consolidate (the "**Share Consolidation**") all of the issued and outstanding common shares of the Corporation on the basis (the "**Consolidation Ratio**") of up to ten (10) pre-consolidation common shares for every one (1) new post-consolidation common share or such lesser Consolidation Ratio as the Board of Directors may in its absolute discretion determine advisable in the circumstances, all without further notice to, approval by or ratification of the shareholders;

2. upon the Share Consolidation, any fractional common share resulting from the Share Consolidation that is less than one-half of a common share shall be cancelled and any fractional common share that is at least one-half of a common share shall be converted to a whole common share;
3. for greater certainty, notwithstanding the passing of this Special Resolution and the authorization provided for herein, the Board of Directors shall have the absolute discretion to determine if and when to affect the Share Consolidation, if at all, and to determine the final Consolidation Ratio in accordance with the terms hereof, and for greater certainty the Board of Directors may and is hereby authorized in its absolute discretion to determine not to affect the Share Consolidation and to otherwise abandon or revoke this Special Resolution at any time before it is acted upon, all without further notice to, approval by or ratification of the shareholders;
4. the Board of Directors may and is hereby authorized to, without further notice to, approval by or ratification of the shareholders, modify, vary or amend the terms and conditions of the Share Consolidation as may be required by the regulatory authorities having jurisdiction over the Share Consolidation or the Corporation; and
5. any director or officer of the Corporation be and is hereby authorized and directed to, on behalf of the Corporation, execute and deliver all such documents and to do all such acts and things as are considered necessary or advisable to give effect to this Special Resolution and any matters incidental thereto, the execution of any such document or the doing of any such act or thing being conclusive evidence of such determination and the Corporation's approval and ratification thereof.

In order to pass a special resolution, at least two-thirds of the votes cast by holders of common shares, present in person or by proxy at the Meeting, must be voted in favour of the special resolution. The Corporation cannot proceed with the proposed share consolidation without the prior approval of the Exchange. If Shareholders pass the resolutions and the Exchange approves the Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the Exchange and announced in advance by the Corporation.

Certain Risks Associated with the Share Consolidation

There can be no assurance that the total market capitalization of the Corporation (the aggregate value of all common shares at the market price then in effect) immediately after the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Share Consolidation will equal or exceed the direct arithmetical result of the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Corporation's common shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Corporation's common shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of common shares outstanding. Furthermore, the liquidity of the Corporation's common shares could be adversely affected by the reduced number of common shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some shareholders owning "odd lots" of less than 500 common shares, based on the current market price of \$0.015, on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per share to sell.

Principal Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Corporation's common shares and the consolidation ratio will be the same for all of such shares.

The principal effects of the Share Consolidation (assuming a consolidation on the basis of 10:1) will be that the number of common shares of the Corporation issued and outstanding will be reduced by approximately 90%.

Effect on Non-Registered Shareholders

Non-registered Shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. If you hold your common shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the proposed Share Consolidation is approved by Shareholders and implemented by the Corporation's Board of Directors, registered Shareholders will be required to exchange their share certificates representing pre-consolidation common shares. Following the announcement by the Corporation of the effective date of the Share Consolidation, registered Shareholders will be sent a transmittal letter from the Corporation's transfer agent, Endeavour Trust Corporation, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender your certificate(s) representing your pre-consolidation common shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation common shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation common shares of the Corporation will be deemed for all purposes to represent the number of whole post-consolidation common shares to which the holder is entitled as a result of the Share Consolidation.

Effect on Stock Options and Other Convertible Securities

In addition to the issued and outstanding common shares, the common shares currently reserved for issuance by the Corporation pursuant to outstanding stock options and other convertible securities, and the exercise price thereof, will be adjusted to give effect to the Share Consolidation. The number of common shares issuable on the exercise of the stock options or other convertible securities will equal the number obtained when the number of common shares issuable are divided by up to ten (10) and the exercise price will be multiplied by up to ten (10).

B. CONTINUATION

The Corporation is currently incorporated under the Province of Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**"). Management of the Corporation is of the view that the *Business Corporations Act* (British Columbia) ("**BCBCA**") is consistent with corporate legislation in most other Canadian jurisdictions and will provide the Shareholders with substantially the same rights that are available to the shareholders under the OBCA. At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution, in the form set out below, approving the continuation of the Corporation to the Province of British Columbia (the "**Continuation**"). Upon the completion the Continuation from the Province of Ontario and to continue the Corporation into the provincial jurisdiction of British Columbia, the OBCA will cease to apply to the Corporation and the Corporation will become subject to the BCBCA as if it had been originally incorporated under the BCBCA. The articles and the by-laws of the Corporation will be replaced by notice of articles and articles, the proposed form of articles (the "**Proposed Articles**") will be presented to the Meeting and are available upon request from the Corporation at P.O. Box 18143, Delta, BC, V4L 2M4. The registration of the Continuation does not create new legal entity, nor does it prejudice or affect the continuity of the Corporation; however, the Continuation of the Corporation under the BCBCA will affect certain rights of Shareholders as they currently exist under the OBCA. Set out below is a summary of some of the key differences in corporate law between the OBCA and the BCBCA.

To be effective, the Continuation Resolution must be approved by special resolution. To pass, a special resolution requires a majority of not less than two-thirds of the votes cast by Shareholders who vote in person or by Proxy at the Meeting. If Shareholder approval for the Continuation is not obtained, the Corporation will remain an Ontario corporation, subject to the requirements of the OBCA. If the Continuation Resolution is approved at the Meeting, the Continuation is expected to be affected as soon as possible after the Meeting. Registered Shareholders have certain rights of dissent in respect of the Continuation.

For corporate and administrative reasons, the Board is of the view that it would be appropriate to continue the Corporation as a British Columbia company. The Corporation believes the BCBCA is a more modern corporate statute that provides additional flexibility to the Corporation in a number of areas. The BCBCA provides increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases, redemption, consolidations and accounting for capital. In addition, the harmonization of the BCBCA

with applicable securities laws has reduced the regulatory burden as compared to other Canadian jurisdictions. The Continuation Resolution confers discretionary authority on the Board to revoke the Continuation Resolution before the Continuation occurs. The Board may exercise its discretion and elect not to proceed with the Continuation, notwithstanding Shareholder approval, for any number of reasons, including, for example, the number of Registered Shareholders that dissent in respect of the Continuation Resolution.

Procedure for Continuation

In order to affect the Continuance:

1. the Corporation must obtain the approval of its Shareholders to the Continuance by way of the Continuance Resolution, being a special resolution to be passed by not less than two-thirds of the votes cast at the Meeting in person or by proxy;
2. the Corporation must make a written application to the Director (the "**Director**") under the OBCA. for consent to continue under the BCBCA, such written application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Corporation's creditors or shareholders;
3. once the Continuance Resolution is passed and the Corporation has obtained the consent of the Director under the OBCA, in order to obtain a certificate of continuation (the "**Certificate of Continuance**") under the BCBCA, the Corporation must file with the Registrar of Companies under the BCBCA (the "**Registrar**") a continuation application along with the consent of the Director under the OBCA, and certain prescribed documents under the BCBCA, including the articles that the Corporation will have once it is continued into British Columbia;
4. on the date shown on the Certificate of Continuance, the Corporation will become a company registered under the BCBCA as if it had been incorporated under the BCBCA; and
5. the Corporation must then file a copy of the Certificate of Continuation with the Director and receive a certificate of discontinuance under the OBCA (the "**Certificate of Discontinuance**").

Effect of Continuation

Upon receipt of the Certificate of Continuance, the Corporation will become subject to the BCBCA as if it had been incorporated under the BCBCA, and upon receipt of the Certificate of Discontinuance, the OBCA will cease to apply to the Corporation, thereby completing the Continuance. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a change in its business. However, the Continuance will affect certain rights of Shareholders as they currently exist under the OBCA and the Corporation's existing articles and by-laws. Set out below under "*Comparison of OBCA and BCBCA*" is a summary of some of the key differences in corporate law between the OBCA and BCBCA. A brief description of the material differences between the Corporation's current articles and bylaws and the Proposed Articles, is set out below.

The BCBCA provides that when a foreign corporation continues under such legislation:

1. The property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
2. The company continues to be liable for the obligations of the foreign corporation;
3. An existing cause of action, claim or liability to prosecution is unaffected;
4. A legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
5. A conviction against, or a ruling, order or judgment in favour of or against, the foreign corporation may be enforced by or against the company.

As of the effective date of the Continuance, the Corporation's current constating documents, namely its articles and by-laws under the OBCA, will be replaced with a notice of articles and the Proposed Articles under the BCBCA, the legal domicile of the Corporation will be the Province of British Columbia and the Corporation will no longer be subject to the provisions of the OBCA.

Comparison of OBCA and BCBCA

The BCBCA provides Shareholders with substantially the same rights as are available to Shareholders under the OBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder. The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents of the Corporation will consist of: (i) a "Notice of Articles," which sets forth, among other things, the name of the corporation, the amount and type of authorized share structure and whether any rights and restrictions are attached to each class or series of shares, and certain information about the directors of the corporation; and (ii) the "Articles" which will govern the management of the corporation's affairs and set forth the special rights and restrictions attached to each authorized class or series of shares. The Notice of Articles is filed with the Registrar of Companies (British Columbia), while the Articles will be filed only with the Corporation's registered and records office.

Under the OBCA, the Corporation's charter documents consist of: (i) "Articles" which set forth, among other things, the name of the corporation, the amount and type of authorized capital including any special rights and restrictions attached thereto, and the minimum and maximum number of directors of the corporation; and (ii) the "By-Laws", which govern the management of the Corporation's affairs. The Articles are filed with the director under the OBCA and the By-Laws are filed only with the Corporation's registered office.

The Continuance and the adoption of the Notice of Articles and Articles will not result in any material changes to the constitution, powers or management of the Corporation, except as otherwise described herein. The current Articles and are available upon request from the Corporation at P.O. Box 18143, Delta, BC, V4L.

Requirements for Special Resolutions; Amendments to the Charter Documents

Under the OBCA, certain matters must be approved by special resolution of the shareholders, being a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the matter. This includes certain amendments to the charter documents of a corporation and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. Under the BCBCA, the Corporation may provide for a different level of approval for some matters where they may be approved by a resolution of the board of directors. The Corporation proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new BCBCA Articles of the Corporation will provide that the following matters may be approved by a resolution of the board of directors:

- the creation of one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, elimination of that class or series of shares;
- an increase, reduction or elimination in or of the maximum number of shares that the Corporation is authorized to issue out of any class or series of shares or establishing a maximum number of shares that the Corporation is authorized to issue out of any class or series of shares for which no maximum is established;
- a split, subdivision or consolidation of all or any of its unissued or fully paid issued shares without par value;
- if the Corporation is authorized to issue shares of a class of shares with par value: a decrease in the par value of those shares; if none of the shares of that class of shares are allotted or issued, an increase in the par value of those shares; subdivision of all or any of its unissued or fully paid issued shares with par value into shares of smaller par value, or consolidation of all or any of its unissued or fully paid issued shares with par value into shares of larger par value;

- a change of all or any of its unissued or fully paid issued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- an alteration in the identifying name of any of its shares;
- otherwise altering its shares or authorized share structure when required or permitted to do so by the BCBCA;
- authorize an alteration to the Corporation's Notice of Articles in order to change its name and adopt or change any translation of that name;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly; provided, however, that subject to the BCBCA, a special resolution will be required to: (i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

Other fundamental changes such as a proposed amalgamation or continuation of a corporation out of the jurisdiction require a special resolution, being a resolution passed by not less than two-thirds of the votes cast on the resolution authorizing the matter by holders of shares of each class entitled to vote. With respect to amalgamations, approval is required from the shareholders holding shares of each class or series of shares to which are attached rights or special rights or restrictions that would be prejudiced or interfered with by the adoption of the amalgamation agreement by a special separate resolution of those shareholders. The BCBCA also has a general requirement to seek special separate resolutions for any action that would prejudice or interfere with the special rights and restrictions of any class or series of shares. However, authorizing a continuation is specifically carved out of this requirement. Under the OBCA, such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the matter and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote.

Sale of Business or Assets

Under the BCBCA, a corporation must not sell, lease or otherwise dispose of all or substantially all of its undertaking other than in the ordinary course of business or if it has been authorized to do so by a special resolution of its shareholders. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, being at least two-thirds and not more than three-quarters of the votes cast by shareholders entitled to vote on the resolution. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least two-thirds of the votes cast on the resolution. Under the BCBCA Articles proposed to be adopted by the Corporation the special resolution will need to be passed by at least two-thirds of the votes cast on the resolution. If such a transaction would prejudice or interfere with the special rights and restrictions of any class or series of shares, the consent of the shareholders holding shares of the class or series of shares to which the special right is attached by a special separate resolution of those shareholders is required.

The OBCA requires a special resolution passed by two-thirds of votes cast by shareholders at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of a corporation (as opposed to the "undertaking") that is other than in the ordinary course of business. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series. While the shareholder approval thresholds will be the same under the BCBCA and the OBCA, there are differences in the nature of the sale which requires such approval (i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and of all or substantially all of the "property" under the OBCA).

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) alter the Articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on; (b) adopt an amalgamation agreement; (c) approve an amalgamation into a foreign jurisdiction; (d) approve an

arrangement, the terms of which arrangement permit dissent; (e) authorize the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or (f) authorize the continuation of the corporation into a jurisdiction other than British Columbia. Shareholders may also be entitled to dissent in respect of any other resolution of the corporation if dissent is authorized by such resolution or in respect of any court order that permits dissent.

The OBCA contains a similar dissent remedy, subject to certain exceptions. Dissent rights are available where the corporation resolves to: (a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (c) amalgamate with another corporation; (d) be continued under the laws of another jurisdiction; or (e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the BCBCA, a shareholder of a corporation has the right to apply to the court to seek an oppression remedy on the grounds that: (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the corporation.

The OBCA contains oppression remedy rights that are broader in that they are available to a larger class of complainants. Under the OBCA a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of a corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such a right, duty or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation. A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right also extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application under the OBCA. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders (or any one or more of them holding, in the aggregate, more than 2.5% of the issued voting shares of the corporation) may send notice of a meeting to be held to transact the business stated in the requisition. The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to at a meeting to require the directors to call and hold a meeting of the shareholders for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside British Columbia is provided for in the Articles; (ii) the Articles do not restrict the corporation from approving a location outside British Columbia and the location is approved by the resolution required by the Articles for that purpose, or, if no resolution is required by the Articles for that purpose, approved by ordinary resolution; or (iii) if the location for the meeting is approved in writing by the Registrar before the meeting is held. The proposed Articles contemplate that meetings of shareholders can be held anywhere within Canada, the United States or at such other location that the Board, by resolution, may determine. The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or, in the absence of such a determination, at the place where the registered office of the corporation is located.

Directors' Residency Requirements

Both the BCBCA provides that a public corporation must have a minimum of three directors. While the BCBCA does not have any Canadian or provincial residency requirements for directors, the OBCA requires that at least 25% of directors of a corporation must be resident Canadians.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other type of resolution or method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other type of resolution or method specified in the articles. The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Restrictions on Share Transfers

The BCBCA does not prohibit share transfer restrictions. Under the OBCA, only certain limited restrictions on transfer of shares are permitted if the corporation offers its shares to the public.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies. Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities. Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

Text of Continuation Resolution

Shareholders will be asked at the Meeting to vote on the Continuation Resolution, the text of which is set out below, approving the Continuation. To be effective, the Continuation Resolution must be approved by special resolution. To pass, a special resolution requires a majority of not less than two-thirds of the votes cast by Shareholders who vote in person or by Proxy at the Meeting. If Shareholder approval for the Continuation is not obtained, the Corporation will remain an Ontario corporation, subject to the requirements of the CBCA. If the Continuation

Resolution is approved at the Meeting, the Continuation is expected to be affected as soon as possible after the Meeting.

Notwithstanding the above, the Continuation Resolution confers discretionary authority on the Board to revoke the Continuation Resolution before the Continuation occurs. The Board may exercise its discretion and elect not to proceed with the Continuation, notwithstanding Shareholder approval, for any number of reasons, including, for example, the number of Registered Shareholders that dissent in respect of the Continuation Resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized to apply to the Director under the OBCA for authorization pursuant to discontinue the Corporation from the OBCA and to apply to the Registrar of Companies under the BCBCA for a Certificate of Continuation continuing the Corporation as if it had been incorporated under the BCBCA;
2. any one of the director or officer of the Corporation is hereby authorized to do, sign and execute all such further things, deeds, documents or writings necessary or desirable in connection with the application by the Corporation for the authorization by the Director, or any other matter relating thereto;
3. subject to and conditional upon:
 - (a) any one director or officer of the Corporation is hereby authorized and directed to make application to the Registrar of Companies of British Columbia for a Certificate of Continuation of the Corporation pursuant to Section 302 of the BCBCA;
 - (b) the Corporation adopts and confirms the Continuation Application, Notice of Articles and Articles in substitution, substantially in the form presented at the Meeting, for the existing Articles of Incorporation and By-Laws of the Corporation, to be effective upon the issuance of a Certificate of Continuation by the Registrar appointed under the BCBCA, and all amendments reflected therein, are approved and adopted;
 - (c) legal counsel licensed to practice in the Province of British Columbia, as selected by any director or officer or the Corporation, be appointed as the Corporation's agent to electronically file the Continuation Application with the BC Registrar and to file any other required documentation;
 - (d) any one director or officer of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents in connection with the application to the British Columbia Registrar of Companies for a Certificate of Continuation under the BCBCA including, without limitation, the Continuation Application, Notice of Articles and Articles in the forms prescribed by the BCBCA or approved by the directors, and certifying that the Corporation is in good standing and that the continuation will not adversely affect the Shareholders' or creditors' rights; and
 - (e) notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to determine the time to effect each of the matters approved by these resolutions or to abandon the application to continue if, in the directors' discretion, the directors deem such abandonment to be advisable."

The Continuance will not affect the Corporation's status as a reporting issuer under the securities legislation of the Provinces of Alberta, Ontario, and British Columbia, and the Corporation will remain subject to the requirements of such legislation.

Management of the Corporation recommends that Shareholders vote FOR of the Continuance Resolution. Unless you give other instructions, the persons named in the enclosed Proxy intend to vote FOR the Continuance Resolution.

C. OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and MD&A for the years ended December 31, 2022, 2023 and 2024. Shareholders may contact the Corporation to request copies of financial statements and MD&A at P.O. Box 18143, Delta, BC, V4L 2M4.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 23rd day of March, 2026.

MUST CAPITAL INC.

"Michele (Mike) Marrandino"

Michele (Mike) Marrandino
President, Chief Executive Officer and a Director

SCHEDULE "A"
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

NAME

There shall be a committee of the Board of Directors (the "**Board**") of Must Capital Inc. (the "**Corporation**") known as the Audit Committee (the "**Committee**").

GENERAL PURPOSE

The Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: the Corporation's external audit function; internal control and management information systems; the Corporation's accounting and financial reporting requirements; the Corporation's compliance with law and regulatory requirements; the Corporation's risks and risk management policies and such other functions as are delegated to it by the Board. Specifically, with respect to the Corporation's external audit function, the Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation's financial statements; the independent auditors' qualifications; and the performance of the Corporation's independent auditors.

The Committee is intended to facilitate and provide a means of open communication between management, the external auditors and the Board.

Composition and Qualifications

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. More specifically, all members of the Committee should be "independent" and "financially literate" and at least one (1) member shall have "accounting or related financial experience", as such terms are defined by the applicable securities law.

The Board shall designate the Chairman of the Committee, who shall have responsibility for overseeing that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy which occurs in the Committee at any time.

Meetings

The Chairman of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings provided that the Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to the Committee members prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to the Committee members as far in advance of each meeting as is practicable.

The Committee shall meet separately, periodically, with management, counsel and the external auditors. The Committee shall meet separately with the external auditors at every meeting of the Committee at which external auditors are present.

Responsibilities

The Committee is mandated to carry out the following responsibilities:

A. External Auditors

1. Subject to applicable law, the Committee shall be responsible for the appointment, compensation, oversight and termination of the external auditor. The external auditor shall report directly to the Committee and shall be accountable to the Board and the Committee as representatives of the shareholders.

2. The Committee shall pre-approve all non-audit mandates for services the external auditor shall undertake.
3. The Committee shall satisfy itself, on behalf of the Board, that the external auditor is independent of management. In assessing such independence, the Committee shall discuss with the external auditors, and may require a letter from the external auditor outlining, any relationships between the external auditors and the Corporation or its affiliates.
4. The Committee shall review the audit plan of the external auditors, the integration of the external audit with the internal control program, and the results of the audit, which shall include reviewing the external auditor's letter to management and management's response thereto and other material written communications between management and the external auditors.
5. The Committee shall satisfy itself, annually or more frequently as the Committee considers appropriate, as to the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any public enquiry, review, or investigation by governmental, professional or other regulatory authorities.
6. The Committee shall periodically review and discuss with management and the external auditors the quality and acceptability of the Corporation's accounting policies and practices, the materiality levels which the external auditors propose to employ, any significant changes in the accounting policies and any proposed changes in accounting or financial reporting that may have a significant impact on the Corporation.
7. The Committee shall discuss with management and the external auditors all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") accounting principles that have been discussed with management by the external auditors, the ramifications of these alternative treatments and the treatment preferred by the external auditors.

B. Financial Information

1. The Committee shall discuss with management and the external auditors whether the audited annual financial statements present fairly (in accordance with IFRS) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the annual audited financial statements of the Corporation.
2. The Committee shall discuss with management and the external auditors whether the unaudited quarterly financial statements present fairly (in accordance with IFRS) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the unaudited quarterly financial statements of the Corporation.
3. The Committee shall review the Annual Report to Shareholders and other financial information (including the annual and quarterly Management's Discussion and Analysis of Financial Condition and Results of Operations, the Annual Information Form and any prospectus or offering circular) prepared by the Corporation with management and, where appropriate, recommend for approval to the Board and recommend for filing with regulatory bodies.
4. The Committee shall review any news releases and reports to be issued by the Corporation containing earnings guidance or financial information for research, analysts and rating agencies. The Committee shall also review the Corporation's policies relating to financial disclosure and the release of earnings guidance and the Corporation's compliance with financial disclosure rules and regulations.

The Committee shall discuss with management and the external auditors important trends and developments in financial reporting practices and requirements and their effect on the Corporation's financial statements.

C. Internal Control

1. The Committee shall oversee the adequacy and effectiveness of the Corporation's internal control systems, through discussions with the Corporation's external auditors and management and shall report to the Board on an annual basis.

2. The Committee shall review annually the Corporation's Whistleblower Policy and its effectiveness and enforcement.

D. Risk Management

The Committee shall review with management the principal risks facing the Corporation, and the policies, processes and procedures for management's monitoring and managing of such risks or exposures. If necessary, the Committee will mandate, monitor and evaluate the steps management has taken to monitor and manage such exposures, including insuring against such risks, where appropriate.

E. Compliance with Legal and Regulatory Requirements

1. The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Corporation and any material reports or inquiries from regulatory or governmental agencies.
2. The Committee shall review with counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with the legal and regulatory responsibilities.

F. Other

1. The Committee shall also perform such other activities related to this Charter as requested by the Board.
2. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board for approval.
3. The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have the authority, in its sole discretion, to retain independent legal, accounting and other consultants to advise the Committee at the expense of the Corporation. The Committee shall be provided with the necessary funding to compensate the external auditors and any other advisors they engage.

The Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee. The Committee shall have full access to all of the Corporation's books, records, facilities and personnel.

Complaints Procedure

Any director, officer or employee who has any concern or complaints regarding accounting, internal control or auditing matters or any potential violations of law or regulatory provisions may, in accordance with the Corporation's Whistleblower Policy, make an anonymous submission to any member of the Committee. The Committee shall establish procedures for the review and resolution of such complaints.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with IFRS and applicable rules and regulations. These are the responsibility of management and the external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Michele Marrandino, Vikas Ranjan and Michael Feola. Under National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators, members are considered "independent" if free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. The Instrument also considers a member "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Messrs. Ranjan and Feola are considered independent. Mr. Marrandino is not considered independent as he holds the offices of President and Chief Executive Officer. All of the audit committee members are considered financially literate.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

All of the current members of the Committee have extensive experience in financial matters, and each has a broad understanding of accounting principles used by the Company to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, see "*Fixing Number and Election of Directors*" for additional detail regarding the Committee members' education and experience which is relevant to the performance of their responsibilities as a Committee member.

Mr. Ranjan is a management and investment professional with over 20 years of experience in diverse areas of investment management, finance, and investment research. He is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes various management positions in companies such as Bank of Montreal. Mr. Ranjan holds a BA in Economics (Hons.), Masters in Management Studies from the University of Mumbai, India, and a MBA in Finance from McGill University.

Mr. Feola is a serial entrepreneur, spanning several decades, his discipline in allocating capital and understanding capital structures has led him from a financially savvy operator to a financier with operations experience. He is the founder of Feolan Capital Inc., which has interests in financial services, real estate, hospitality and public securities.

ITEM 4: 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.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of the not pre-approved non-audit services is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last four financial years is as follows:

	12 months ended December 31, 2024	12 months ended December 31, 2023	12 months ended December 31, 2022	12 months ended December 31, 2021
Audit fees	\$ 9,109.80	\$ 11,134.20	\$ 6,073.20	\$ 5,718
Audit related fees	Nil	Nil	Nil	Nil
Tax fees	\$ 1,184.27	\$ 1,447.45	\$ 789.52	\$ 945
All other fees (non-tax)	Nil	Nil	Nil	Nil
Total Fees	\$ 10,294.07	\$ 12,581.65	\$ 6,862.72	\$ 6,663

ITEM 8: EXEMPTION

In respect of the financial periods ended December 31, 2021, 2022, 2023 and 2024, the Corporation is relying on the exemption set out in section 6.1 of the Instrument with respect to the independence requirements of the audit committee and the reporting obligations.

SCHEDULE "B"

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE AND CBCA DIVERSITY DISCLOSURE

CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* Must Capital Inc. is required to and hereby discloses its corporate governance practices as follows:

ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of **Must Capital Inc.** (the "**Corporation**") is comprised of Michele Marrandino, Vikas Ranjan and Michael Feola. The Board facilitates the exercise of independent supervision over the Corporation's management through frequent meetings of the Board and communication with senior management.

A director is considered "independent" if free from any direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Messrs. Vikas Ranjan and Feola are considered independent. Mr. Michele Marrandino is not considered independent as he serves as the President and Chief Executive Officer of the Corporation, and provides services and receives compensation outside of director fees.

ITEM 2. DIRECTORSHIPS

The directors of the Corporation are currently directors of the following other reporting issuers or equivalents:

Name of Director	Name of Reporting Issuer	Primary Exchange/Market
Michele Marrandino	Argo Opportunity Corp. Inverite Insights Inc. Playgon Games Inc.	TSX Venture Exchange Canadian Securities Exchange TSX Venture Exchange
Vikas Ranjan	Comprehensive Healthcare Systems Inc. The Mint Corporation New Frontier Ventures Inc. Vortex Metals Inc.	TSX Venture Exchange The NEX Board of the TSX Venture Exchange Canadian Securities Exchange TSX Venture Exchange
Michael Feola	None	

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Corporation has not yet developed an official orientation or training program for directors or for the continuing education of directors. If and when new directors are added, however, they have the opportunity to become familiar with the Corporation by meeting with other directors and officers of the Corporation. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director. Inquiries are handled by the Board on a case by case basis with outside consultation, if required. The Corporation makes continuing education available to directors as the need or opportunity arises, and encourages open discussion at all meetings to foster and encourage critical thinking and learning.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has not adopted a written code of ethics for its directors, officers, employees and consultants. The Board, however, conducts itself with high business and moral standards and follows all applicable legal and financial requirements.

The Board has concluded that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to

ensure that the Board operates independently of management and in the best interests of the Corporation and its shareholders.

ITEM 5. NOMINATION OF DIRECTORS

The Board as a whole is responsible for identifying, as needed, new candidates for the Board and recommending director nominees for the next annual meeting of the shareholders.

ITEM 6. COMPENSATION

The Corporation does not have a compensation committee. The Board as a whole is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers, employees and consultants of the Corporation. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the board of directors will consider: (i) recruiting and retaining officers critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In making its decisions, the Board relies upon the general experience of the directors, but as needed may retain and otherwise consult with outside consultants to provide independent reports on compensation paid by comparable companies.

ITEM 7. OTHER BOARD COMMITTEES

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

ITEM 8. ASSESSMENTS

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board as a whole. The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, the audit committee or individual directors. The Board monitors and discusses from time to time the adequacy of information given to directors, the effectiveness of communications between Board members and management, and the processes of the Board and its committees. Directors are encouraged to discuss any perceived issues or weaknesses that they feel may impair the effective operation of the Board.