

KWESST MICRO SYSTEMS INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of common shares (the "**Common Shares**") of KWESST Micro Systems Inc. (the "**Corporation**") will be held on March 31, 2021 at 1:00 p.m. (EDT), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the nine months period ended September 30, 2020 and the report of the auditors thereon;
2. to appoint KPMG LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's Long-Term Performance Incentive Plan ("**LTIP**"), as set forth in Appendix "A" of the attached management information circular of the Corporation dated February 11, 2021 (the "**Circular**");
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Circular.

Notice and Access

The Corporation has elected to use "notice-and-access" rules ("**Notice-and-Access**") under NI 54-101 for distribution of Proxy-Related Materials (as defined below) to Shareholders who do not hold shares of the Corporation in their own names (referred to herein as "**Beneficial Shareholders**"). Notice-and-Access is a set of rules that allows issuers to post electronic versions of Proxy-Related Materials on SEDAR and on one additional website, rather than mailing paper copies. "Proxy-Related Materials" refers to this Circular, the Notice of Meeting, a voting instruction form ("**VIF**") and the Corporation's audited consolidated financial statements for the nine-month period ended on September 30, 2020 and the related Management's Discussion and Analysis for the same period. The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation's printing and mailing costs. Shareholders are reminded to view the Proxy-Related Materials prior to voting. Proxy-Related Materials can be viewed online under the Corporation's profile on SEDAR at www.sedar.com or on the website of TSX Trust Company (the "Transfer Agent"), the Corporation's transfer agent and registrar, at <http://docs.tsxtrust.com/2092>. The Proxy-Related Materials will remain posted on the Transfer Agent's website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-And-Access. All Shareholders are reminded to review the Proxy-Related Materials before voting.

Shareholders may request paper copies of the Proxy-Related Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Proxy-Related Materials are posted on the Transfer Agent's website. In order to receive a paper copy of the Proxy-Related Materials or if you have questions concerning Notice-And-Access, please call or email TSX Trust Company, toll free at 1-866-600-5869 or TMXEinvestorServices@tmx.com. Requests should be received by March 20, 2021 in order to

receive the Meeting Materials in advance of the Meeting. The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under NI 54-101 for distribution of Proxy-Related Materials (as defined below) to Shareholders who do not hold shares of the Corporation in their own names (referred to herein as “**Beneficial Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of Proxy-Related Materials on SEDAR and on one additional website, rather than mailing paper copies. “Proxy-Related Materials” refers to this Circular, the Notice of Meeting, a voting instruction form (“**VIF**”) and the Corporation’s audited consolidated financial statements for the nine-month period ended on September 30, 2020 and the related Management’s Discussion and Analysis for the same period. The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation’s printing and mailing costs. Shareholders are reminded to view the Proxy-Related Materials prior to voting. Proxy-Related Materials can be viewed online under the Corporation's profile on SEDAR at www.sedar.com or on the website of TSX Trust Company (the “**Transfer Agent**”), the Corporation's transfer agent and registrar, at <http://docs.tsxtrust.com/2092>. The Proxy-Related Materials will remain posted on the Transfer Agent's website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-And-Access. All Shareholders are reminded to review the Proxy-Related Materials before voting.

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Record Date

The Board of Directors of the Corporation has fixed Friday, February 12, 2021, as the record date for the Meeting. Shareholders of record at the close of business on this date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held.

To address potential issues arising from the unprecedented public health impact of the novel coronavirus (COVID-19), comply with applicable public health directives that be in force at the time of the Meeting, and to limit and mitigate risks to the health and safety of our Shareholders, directors, officer, employees, other stakeholders, and communities, we will be holding the Meeting in virtual only format. Shareholders will not need to, or be able to, physically attend the Meeting. Registered Shareholders and duly appointed proxyholders are entitled to vote at the Meeting either by attending virtually or by submitting a form of proxy.

How to Vote

Proxies must be deposited with TSX Trust Company not later than 5:00 p.m. (EST) on Friday, March 26, 2021, or if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays, and holidays, preceding the time of such reconvened meeting or any adjournment or postponement thereof. The Chair of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

Registered shareholders, proxyholders and appointees (including Beneficial Shareholders who wish to appoint themselves or another person as an appointee) will be able to participate at the Meeting, ask questions and vote, all in real time, provided they have obtained access to the Meeting platform, are connected to the

Internet and comply with all of the requirements set out in the accompanying Circular. **The additional information related to participation at the Meeting are set out in the Circular.**

If you are unable to attend the Meeting in person, please complete, date, sign and return the enclosed form of proxy in the envelope provided herewith. Forms of proxy must be deposited or received before the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at the offices of TSX Trust Company, the Corporation's transfer agent and registrar, located at Suite 301, 100 Adelaide Street West, Toronto, ON M5H 4H1, or at the registered office of the Corporation located at 155 Terence Matthews Crescent, Kanata, ON K2M 2A8, or they must be deposited with the chairman at the Meeting or any adjournment thereof. Please take note that the proxy of a shareholder who completes a form of proxy, but who still attends the Meeting and participates in any vote, will be automatically revoked.

If a Shareholder receives more than one form of proxy because such holder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

DATED at Ottawa this 11th day of February, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*David Luxton*"
David Luxton
Executive Chairman