PKS CAPITAL CORP.
Suite 2050 – 1055 West Georgia Street
Royal Centre
Vancouver, BC V6E 3P3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of PKS Capital Corp. (the "**Company**" or "**PKS**") will be held on Wednesday, June 16, 2021 at 10 A.M. (Vancouver time) at the offices of PKS Capital Corp., located at Suite 2050 – 1055 West Georgia Street, Vancouver, BC V6E 3P3, for the following purposes:

1. to place before the Meeting the director's report to the shareholders, the audited financial statements of the Company for the fiscal years ended February 28, 2019 and February 29, 2020 and the reports of the auditors thereon;

2. to reappoint Smythe LLP as auditor of the Company and to authorize the directors to fix their remuneration;

3. to fix the number of directors at three and to elect directors for the ensuing year;

4. to consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date, in accordance with certain changes to TSX Venture Exchange Policy 2.4 – Capital Pool Companies ("**Policy 2.4**");

5. to consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, approving certain amendments to the Company's escrow agreement in accordance with certain changes to Policy 2.4;

6. to approve the Company's stock option plan, as more particularly set out in the accompanying Information Circular; and

7. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

Accompanying this Notice of Meeting is an Information Circular and Instrument of Proxy.

Shareholders unable to attend the Meeting in person should read the notes to the enclosed Proxy and complete and return the Proxy to the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada , 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 at least 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournment thereof. Unregistered shareholders who receive the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if desired, by inserting in the space provided, the name of the individual designated to act as proxyholder at the Meeting.

Dated at Vancouver, British Columbia this 10th day of May, 2021

BY ORDER OF THE BOARD

"Hari Varshney"

Hari Varshney, FCPA, FCA, O.B.C.
CEO, CFO & Director

PKS CAPITAL CORP.
Suite 2050 - 1055 West Georgia Street
P.O. Box 11121 - Royal Centre
Vancouver, British Columbia
V6E 3P3

INFORMATION CIRCULAR
as of

May 10th, 2021
(unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of PKS Capital Corp ("we", "us", "PKS" or the "Company") for use at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company to be held on Wednesday, June 16, 2021 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER PROXY**. A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Trust Company of Canada, of 3rd Floor, 510 Burrard Street, Vancouver, BC, V6C 3B9, Canada not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with the securities regulatory policy, we have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to OBOs.

The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBOs Nominee assumes the costs of delivery.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may request a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting.** Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 2050 - 1055 West Georgia Street, P.O. Box 11121, Royal Centre, Vancouver, British Columbia, V6E 3P3 Canada, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which 6,250,000 common shares were issued and outstanding as of the record date of May 10, 2021. There is one class of shares only.

Any shareholder of record at the close of business on May 10, 2021, who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of our directors and executive officers, the following persons beneficially own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights as of May 10, 2021.

Name	Number of Shares	Approximate Percentage of Total Issued
Hari Varshney	1,350,000	21.60%
Peeyush Varshney	1,100,000	17.60%

ELECTION OF DIRECTORS

Our directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Position(s) with the Company[(1)] and Place of Residence[(2)]	**Principal Occupation[(2)]**	**Date(s) Served as a Director Since**	**Ownership or Control Over Voting Shares Held[(2)]**
Hari Varshney [(3)] Chief Executive Officer ("CEO") Chief Financial Officer ("CFO") and Director Vancouver, BC	Principal with Varshney Capital Corp. ("VCC"), a venture capital company, since 1995; director and/or executive officer of various publicly traded companies	January 29, 2019 to present	1,350,000 [(4)]
Peeyush Varshney [(3)] Director British Columbia, Canada	Barrister and Solicitor; Principal of VCC from November 1999 to present; director and/or executive officer of various publicly traded companies	January 29, 2019 to present	1,100,000 [(4)]
Mervyn Pinto [(3)] Director British Columbia, Canada	CEO of Minaean SP Construction Corp. from August 2000 to present; director and/or executive officer of various publicly traded companies.	January 29, 2019 to present	100,000 [(4)]

Notes:

(1) For the purposes of disclosing positions held in the Company, "Company" includes the Company and any parent or subsidiary thereof.

(2) The information as to province and country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(3) Member of the Company's Audit Committee.

(4) These common shares are subject to escrow restrictions.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company's management, no proposed director of the Company:

(a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:

(i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

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

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

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

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a capital pool company ("**CPC**") under the policies of the TSX Venture Exchange (the "**Exchange**") and as a CPC, we are not permitted to pay salaries, consulting fees, management contract fees or directors' fees. While we are a CPC, the only compensation that we are permitted to offer our directors and executive officers is incentive stock options.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

(a) the Company's CEO, including an individual performing functions similar to a CEO;
(b) the Company's CFO, including an individual performing functions similar to a CFO;
(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year 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, for years ended February 28, 2019 and February 29 2020; and
(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at February 28, 2019 and February 29 2020.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's two most recently completed years.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year** (1)	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)(2)**	**Value of all other compensation ($)**	**Total compensation ($)**
Hari Varshney CEO, CFO & Director	2020	Nil	Nil	Nil	Nil	5,000(3)	5,000
	2019	Nil	Nil	Nil	Nil	416(3)	416
Peeyush Varshney Director	2020	Nil	Nil	Nil	Nil	5,000(3)	5,000
	2019	Nil	Nil	Nil	Nil	416(3)	416
Mervyn Pinto Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Financial year ended February 28 or February 29, as the case may be.
(2) The value of perquisites, if any, was less than $15,000.
(3) Pursuant to a rent and administrative services agreement between the Company and VCC dated February 1, 2019. VCC is a B.C. private company and Hari Varshney and Peeyush Varshney are directors of VCC.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended February 29, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. There were no compensation securities granted or issued during the financial year ended February 28, 2019.

Compensation Securities							
Name and Position	**Type of Compensation Security[(1)]**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($) [(2)]**	**Expiry Date**
Hari Varshney Director, CEO, CFO	Stock options	257,500	August 19, 2019	0.10	N/A	0.15	August 19, 2024
Peeyush Varshney Director	Stock options	100,000	August 19, 2019	0.10	N/A	0.15	August 19, 2024
Mervyn Pinto Director	Stock options	100,000	August 19, 2019	0.10	N/A	0.15	August 19, 2024

Notes:
(1) All of the stated compensation securities were held by the Named Executive Officer or director on the last day of the most recently completed financial year end.
(2) The closing prices on February 29, 2020 were $0.15.

During the financial years ended February 28, 2019 and February 29, 2020, none of the Named Executive Officers or directors exercised any stock options.

Oversight and description of director and Named Executive Officer compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the Exchange policies.

Named Executive Officer Compensation

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

During the financial years ended February 28, 2019 and February 29, 2020, Mr. Hari Varshney received $416 and $5,000 compensation, respectively. Compensation to Hari Varshney consisted of rent and administrative fees from the Rent and Administrative Service Agreement. Hari Varshney is President and director of VCC. 257,500 incentive stock options were granted to Mr. Varshney during the financial year ended February 29, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the date of this Information Circular regarding the number of common shares to be issued pursuant to the Company's Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by security holders	515,000	N/A	110,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	515,000	N/A	110,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director of executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

AUDIT COMMITTEE

Composition of Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Hari Varshney, Peeyush Varshney and Mervyn Pinto. Peeyush Varshney and Mervyn Pinto are "independent" because they are not executive officers or employees of the Company. Hari Varshney is not "independent" because he is the Company's CEO and CFO. All three members are "financially literate" within the meaning of sections 1.4, 1.5 and 1.6 of National Instrument 52-110 *Audit Committees* ("NI 52-110"). The text of the Audit Committee's Charter is attached as Appendix A to this Information Circular.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 6 (*Reporting Obligations*) of NI 52-110.

Relevant Education and Experience

Hari Varshney is a Fellow of Chartered Professional Accountants and a principal of VCC, a corporate finance and public venture capital firm.

Peeyush Varshney serves as a director for various private and public companies and has an understanding of the financial issues that impact public companies.

Mervyn Pinto has served as a director for various private and public companies. Mr. Pinto has an understanding of the accounting principles used by the Company to prepare its financial statements.

Audit Committee Oversight

At no time since the beginning of our most recently completed financial years was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial years has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) or Part 8 (*Exemptions*) of NI 52-110. 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 fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Article 2 – Pre-Approval of Non-Audit Services" of the Audit Committee Charter as set out in Appendix A to this Information Circular.

Audit Fees, Audit –Related Fees, Tax Fees and all other Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

Financial Year End	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
February 29, 2020	$6,500	Nil	$1,000	Nil	$7,500
February 28, 2019	$5,000	$1,250	$750	Nil	$7,000

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of Smythe LLP, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices on an annual basis. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, one member of the Board, Hari Varshney, is not independent. Hari Varshney is not independent by virtue of the fact that he is the Company's CEO and CFO. Peeyush Varshney and Mervyn Pinto are considered to be independent.

In addition to their positions on the Board, the following directors or proposed directors for nomination also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Hari Varshney	Israel Capital Canada Corp and Minaean SP Construction Corp.
Peeyush Varshney	E3 Metals Corp., Mojave Brands Inc and ZincX Resources Corp.
Mervyn Pinto	Minaean SP Construction Corp., and Mojave Brands Inc.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Ethical Business Conduct

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

Nomination of Directors

The Board is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

Compensation

The Board reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

Other Board Committee

The Board of Directors does not have any committees other than the Audit Committee.

PARTICULARS OF MATTERS TO BE ACTED ON

<u>Changes to TSXV CPC Policy</u>

Introduction

The Exchange announced on December 1, 2020 that it was implementing an amended and restated Policy 2.4 relating to Capital Pool Companies (the "**New Policy**") to take effect on January 1, 2021, subject to regulatory approval. The New Policy has now replaced the previous Policy dated June 24, 2010 (the "**Old Policy**"). A summary of the policy changes can be found here: https://www.tsx.com/resource/en/2466.

Amongst the changes are a number of new policies that the Company would like to implement and that require disinterested shareholder approval. The Company wishes to put forward the following resolutions for approval by disinterested shareholders (in relation to each matter) at the Meeting.

Requirement to move to NEX and cancel Seed Shares after 24 months

At the Meeting, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set forth below removing the applicability of section 14.13 of the Old Policy to reflect the New Policy, thereby removing the requirement of the Company to complete a Qualifying Transaction within 24 months of its date of listing on the Exchange (the "**Listing Date**"), and removing the associated consequences of not completing such requirement (the "**24 Month Resolution**").

Under the Old Policy, if the Company fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having common shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of shareholders, transferring the common shares to list on the NEX and cancelling certain seed common shares. The New Policy eliminates the requirement for a Capital Pool Company, such as the Company, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Company believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as they existed under the Old Policy, will put the Company in a better position to complete a Qualifying Transaction that will be beneficial to the shareholders, the Company and the resulting issuer, by allowing increased flexibility to complete such a transaction. Further, this change will allow the Company to better withstand any potential volatility in the capital markets which was clearly evident in 2020 with the COVID-19 pandemic.

The 24 Month Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested shareholders who vote in respect thereof, in person or by proxy, at the Meeting ("**Disinterested Approval**"). The following directors and officers, who in aggregate, hold or control, directly or indirectly, 2,550,000 common shares, will be excluded from the vote: Hari Varshney, Peeyush Varshney, and Mervyn Pinto.

The Board recommends the adoption of the 24 Month Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, FOR the 24 Month Resolution.**

The text of the 24 Month Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"IT IS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. subject to the approval of the Exchange, the removal of the potential consequences of the Company failing to complete a Qualifying Transaction within 24 months after the date of listing of the common shares on the Exchange under the Old Policy in accordance with the New Policy, is hereby authorized, confirmed and approved; and

2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

Amendment to CPC Escrow Agreement

At the Meeting, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Amended Escrow Agreement Resolution**"), allowing the Company to make certain amendments to the Company's escrow agreement dated May 29, 2019 (the "**Escrow Agreement**") to reflect the New Policy.

The Escrow Agreement was initially entered into under the Old Policy and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Company's initial public offering ("**IPO**"). For the Company, such securities are subject to restrictions on transfer until the competition of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the New Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Company's escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Company's Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Company wishes to amend the Escrow Agreement to also reflect the New Policy. As such, all options granted prior to the date the Exchange issues a final bulletin for the Company's Qualifying Transaction and all common shares that were issued upon exercise of such options prior to such date would be released from escrow on such date, other than options that: (a) were granted prior to the Company's IPO with an exercise price that is less than the issue price of the common shares issued in the IPO; and (b) any common shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. The following parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 2,550,000 common shares, will be excluded from the vote: Hari Varshney, Peeyush Varshney, and Mervyn Pinto.

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Company will work with the escrow agent to finalize the amendments and a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The Board recommends the adoption of the Amended Escrow Agreement Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, FOR the Amended Escrow Agreement Resolution.**

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"IT IS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. subject to the approval of the Exchange, the Company is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the New Policy, including the changes to the escrow release schedule contained in the New Policy; and

2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

Shareholder Approval of Incentive Stock Option Plan

Disinterested Approval is sought for the resolution in the form set out below (the "**Amended Option Plan Resolution**") approving certain amendments to the Company's Stock Option Plan (the "**Plan**") in accordance with the New Policy.

The principal amendment that the Company wishes to make to the Plan is to change it to a "10% rolling" plan without the limitation while a CPC, in accordance with the New Policy, such that the total number of common shares of the Company that may be reserved for issuance pursuant to options under the Plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant.

The Amended Option Plan Resolution requires Disinterested Approval. The following participants in the Plan, who in aggregate hold or control, directly or indirectly, 2,550,000 common shares, will be excluded from the vote: Hari Varshney, Peeyush Varshney, and Mervyn Pinto.

The Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

The Plan, which was adopted and approved by the board of directors on March 11, 2019, provides that the total number of Common Shares reserved for issuance pursuant to options under the Plan shall not exceed 10% of the Common Shares outstanding as at the closing of the Company's CPC initial public offering (the "**IPO**"), in addition to the following restrictions:

- the maximum number of Awards (as defined in the Plan) granted to any individual director or officer on authorized but unissued common shares of the Company may not exceed 5% of the post-IPO issued and outstanding share-capital of the Company;

- the maximum number of Awards granted to any technical consultants on authorized but unissued common shares of the Company must not exceed 2% of the post-IPO issued and outstanding share-capital of the Company;

- the exercise price of Awards cannot be less than the greater of the IPO Share price and the Discounted Market Price (as defined in the Plan);

- no Awards may be granted to a Participant (as defined in the Plan) providing investor relations activities, promotional or market-making services;

- Awards granted to any Participant that do not continue as a director, officer, technical consultant or employee of the Company, have a maximum term of the later of (i) 12 months after the completion of the Qualifying Transaction (as defined in the Plan); and (ii) 90 days after the Participant ceases to become a director, officer, technical consultant or employee; and

- all Awards exercised prior to the completion of the Qualifying Transaction will be subject to escrow provisions.

On the IPO closing date of August 15, 2019, 5,150,000 of the Company's Common Shares were issued and outstanding, meaning that under the current Plan, a maximum of 515,000 stock options were available for grant. All 515,000 stock options were subsequently granted.

The Company believes that options are a valuable mechanism that assist in compensating, attracting, retaining and motivating persons such as directors, officers, employees and consultants of the Company and its affiliates and closely aligns the personal interests of such persons to that of the shareholders by providing such persons the opportunity, through options, to acquire an increased proprietary interest in the development and financial success of the Company.

As of the date hereof, there are no common shares of the Company available for future grants as options under the Plan. As a result, the Company wishes to take advantage of the New Policy and amend the Plan so that there will be additional options available.

The Company also wishes to amend the Plan in accordance with the New Policy such that prior to the completion of its Qualifying Transaction (as defined in the Plan): (i) the number of Common Shares reserved for issuance as options under the Plan to any individual director or senior officer may not exceed 5% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO; (ii) the number of Common Shares reserved for issuance as options under the Plan to Consultants (as defined in the Plan), may not exceed 2% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO; and (iii) no options granted pursuant to the Plan may be granted unless the participant first enters into an escrow agreement agreeing to deposit the options, and the Common Shares acquired pursuant of the exercise of such options, into escrow as described in the escrow agreement (the "**2021 Plan**").

A full copy of the 2021 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2021 Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of 2021 Plan:

- The options are non-assignable and non-transferable (except that the Participant's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Participant's death).

- The number of shares subject to each option is determined by the board of directors provided that the 2021 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

    a. the number of options granted to any one Person exceeding 5% of the issued shares of the Company; or

    b. the number of options granted to any one Consultant exceeding 2% of the issued shares of the Company; or

    c. the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 2% of the issued shares of the Company.

- The exercise price of an option may not be set at less than Discounted Market Price.

- The options may be exercisable for a period of up to 5 years, (subject to extension where the expiry date falls within a "blackout period").

- Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Participant is an Insider of the Company at the time of the proposed amendment.

- For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

- Any options granted to any Participant who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Participant ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

The Board recommends the adoption of the Amended Option Plan Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, FOR the Amended Option Plan Resolution.**

The text of the Amended Option Plan Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"IT IS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The Company adopt a 2021 Plan, including the reserving for issuance under the 2021 Plan at any time of a maximum of 10% of the issued common shares of the Company;

2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the 2021 Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the 2021 Plan;

3. The Company file the 2021 Plan with the TSX Venture Exchange for acceptance; and

4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information concerning the Company is contained in its comparative financial statements and Management's Discussion and Analysis for the financial years ended February 28, 2019 and February 29, 2020. Copies of these documents, this Information Circular and additional information relating to the Company may be found on the SEDAR website at www.sedar.com or obtained upon request from the Company without charge to shareholders:

PKS Capital Corp.
Suite 2050-1055 West Georgia Street
PO Box 11121, Royal Centre
Vancouver, BC V6E 3P3

Telephone: 604-684-2181
Email: info@varshneycapital.com

DATED this 10th day of May, 2021

ON BEHALF OF THE BOARD

"Hari Varshney"
Hari Varshney, FCPA, FCA, O.B.C.
CEO, CFO and Director

APPENDIX A

Charter of the Audit Committee of the Board of Directors of PKS Capital Corp. (the "Company")

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

(a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) recommend to the Board the compensation of the external auditor;

(c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;

(e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;

(f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;

(g) establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

(a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;

(b) approve the fees and other significant compensation to be paid to the external auditors;

(c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;

(d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;

(e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;

(f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;

(g) resolve any disagreements between management and the external auditors regarding financial reporting;

(h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and

(i) receive from the external auditors timely reports of:

  (i) all critical accounting policies and practises to be used;

  (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and

  (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action. To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.