

LITTLE FISH ACQUISITION I CORP.

NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD AT

10:00 AM (Pacific Time)
Wednesday, December 10, 2025

DATED November 5, 2025

LITTLE FISH ACQUISITION I CORP.

Office 9, 230 997 Seymour Street
Vancouver, British Columbia V6B 3M1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the shareholders (each, a "**Shareholder**") of Little Fish Acquisition I Corp. (the "**Company**") will be held on **Wednesday, December 10, 2025**, at the hour of 10:00 AM (Pacific time), at Office 9, 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended April 30, 2025, and the reports of the auditors thereon;
2. to determine the number of directors at four (4) and to elect the directors of the Company;
3. to appoint Shim & Associates LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
4. to consider and, if thought fit, approve the continuation of the stock option plan of the Company; and
5. to transact any other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company, by mail or personal delivery to Attn: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, ON M5E 1J8, or electronically at <https://vote.odysseytrust.com> and pursuant to any instructions contained in the proxy not later than 10:00 am (Pacific time) on Monday, December 8, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on November 5, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

DATED at Vancouver, BC, this 5th day of November, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF LITTLE FISH ACQUISITION I CORP.**

By: /s/ "Simon Cheng"
Yee Sing (Simon) Cheng
Chief Executive Officer

LITTLE FISH ACQUISITION I CORP.

Office 9, 230 997 Seymour Street
Vancouver, British Columbia V6B 3M1

MANAGEMENT INFORMATION CIRCULAR

as at November 5, 2025

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY MANAGEMENT OF LITTLE FISH ACQUISITION I CORP. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of its shareholders to be held on Wednesday, December 10, 2025, at Unit 9, Suite 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1 at the hour of 10:00 AM (Pacific time), and any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, electronic means or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company (the "**Transfer Agent**"), not later than 10:00 AM (Pacific time) on Tuesday, December 8, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or personal delivery:	Odyssey Trust Company Attn: Proxy Department Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8
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Online:	https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail a proxy.
By Fax:	1-800-517-4553 (toll-free within Canada and the US), or 416-236-9524 (international)

For any questions, please contact the Transfer Agent at www.odysseycontact.com or by calling 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, to (i) the registered office of the Company, located at 230-997 Seymour Street, Vancouver, British Columbia V6B 3M1, at any time prior to 10:00 a.m. (Vancouver time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares, who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company intends to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered

Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

Non-Registered Holders who have appointed themselves as proxyholder to attend, participate in or vote at the Meeting MUST submit their duly completed proxy or VIF, as applicable, AND register as proxyholder with the Transfer Agent, Odyssey Trust Company, at least ten (10) days in advance of the Meeting at 10:00 am (Pacific time) on November 28, 2025. **Non-Registered Holders who fail to register as the proxyholder will be able to attend the Meeting as a guest but will not be able to vote on the matters before the Meeting.**

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of November 5, 2025 (the "**Record Date**"), there were a total of 4,292,000 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, the person listed in the table below beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾	Approximate Percentage Holdings of Total Outstanding Common Shares ⁽²⁾
Konstantin Lichtenwald	716,000	16.68%
Steven Pearce	710,000	16.54%

Notes:

- (1) The above information was derived from the shareholder list maintained by the Company's registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedarplus.ca.
- (2) The percentage of outstanding common shares of the Company being calculated on a non-diluted basis as of the date of this Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of director of the Company (the "**Board**"), the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2025, and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

2. ELECTION OF DIRECTORS

The Board currently consists of four (4) directors. It is proposed that four (4) directors be elected at the Meeting. The following table states the names of the persons nominated by management for election as directors at the Meeting, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Yee Sing (Simon) Cheng ⁽³⁾⁽⁵⁾ <i>Chief Executive Officer, Chief Financial Officer and Director</i> British Columbia, Canada	Managing Director of Real Capitol Hill Consulting Corp.	April 12, 2021	100,000	2.33%
Konstantin Lichtenwald ⁽²⁾⁽³⁾⁽⁵⁾ <i>Director</i> British Columbia, Canada	Managing Director of Zeus Capital Ltd.	April 12, 2021	716,000	16.68%
Steven Pearce ⁽⁵⁾ <i>Director</i> Singapore, Singapore	Managing Director of Diverse Capital Pte Ltd.	April 12, 2021	710,000	16.54%
Julie Hajduk ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Director</i> British Columbia, Canada	Principal of Purple Crown Communications Corp.	April 12, 2021	400,000	9.32%

Notes:

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled not being within the knowledge of the management of the Company, has been furnished by the respective nominees individually. The number of Common Shares does not include any stock options to purchase Common Shares held by the respective nominees as of the date hereof.
- (2) Chair of the audit committee.
- (3) Member of the audit committee.
- (4) Ms. Hajduk holds 200,000 Common Shares directly and 200,000 Common Shares are beneficially held through Purple Crown Communications Corp., a private British Columbia corporation owned and controlled by Ms. Hajduk.
- (5) The principal occupations of the director nominees who were not previously elected by the shareholders of the Company during the past five years are as follows:

Biographies:

Yee Sing (Simon) Cheng – Chief Executive Officer, Chief Financial Officer, Director

Mr. Cheng holds the position of managing director at Real Capitol Hill Consulting Corp. With over a decade of experience in mineral exploration, technology, and finance industry. He specialized in program development, capital finance, business agreement negotiations, and corporate development. He is also an accredited director certified by the Chartered Governance Institute of Canada. Prior to his current role, Mr. Cheng served in various positions with professional investment firms, offering advisory services to both high-net-worth individuals and institutional investors.

Konstantin Lichtenwald – Director

Mr. Lichtenwald specializes in providing corporate finance, financial reporting, consulting and other accounting services to both small businesses and public commodity resource companies. Mr. Lichtenwald also assists in many aspects of clients' administration, financing, and other finance-related activities. Mr. Lichtenwald worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his Bachelor of Business Administration from Pforzheim University, Germany, and holds the professional designation of Chartered Professional Accountant (CPA and CGA) and is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller, Chief Financial Officer, and a director of numerous publicly traded and private corporations in several industries.

Steven Pearce - Director

Mr. Pearce is the managing director of Diverse Capital Pte Ltd., an investment, consulting, and capital markets services firm, that he founded in Singapore in 2014. He has over 20 years of experience in the Stock Broking, Fund Management and Capital Markets Industry having worked for both small and large institutions. Mr. Pearce has been involved in numerous capital raisings and public listings on the Australian Stock Exchange (ASX), Singapore Stock Exchange (Catalist), TSX Venture Exchange (TSX-V) and SIX Swiss Exchange (Switzerland).

Julie Hajduk - Director

Ms. Hajduk is the principal of Purple Crown Communications Corp., an investor relations and communications services firm that she founded in 2014. She is an investor relations specialist with over 20 years of working with clients listed on both US and Canadian exchanges. Ms. Hajduk has successfully raised seed, non-brokered and brokered capital for clients, specifically in the life sciences and resource sectors through her global network, particularly on the retail market.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER, OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER, OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Cease Trade Orders and Bankruptcies

Other than as set forth below, no proposed director of the Company is, as of the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Cheng was the interim chief executive officer of PDC Biological Health Group Corporation ("**PDC**") from July 2013 to April 2016. PDC is subject to a cease trade order resulting from failure to file its financial statements for the year ended July 31, 2015 and management discussion and analysis relating to such financial statements as issued on

December 11, 2015 by the British Columbia Securities Commission (“BCSC”) and December 30, 2015 by the Ontario Securities Commission. As of the date of this Information Circular, the cease trade orders have not been revoked or rescinded.

Mr. Cheng was the director and interim chief executive officer of Deserving Health International Corp. (“**Deserving Health**”) since March 2013 and January 2020, respectively, until March 2022. Deserving Health has been and is subject to certain cease trade orders resulting from the failure to file its financial statements and management discussions and analyses relating to such financial statements. Deserving Health was subject to a cease trade order issued on May 10, 2016 and revoked on June 10, 2016 by the BCSC. Subsequently, Deserving Health was subject to a cease trade order issued on May 5, 2017 and revoked on December 4, 2017 by the BCSC. Finally, Deserving Health is currently subject to a cease trade issued on May 7, 2021 by the BCSC. As of the date of this Information Circular, this cease trade order has not been revoked or rescinded.

Mr. Lichtenwald was the chief financial officer of Banxa Holdings Inc. (“**Banxa**”) from December 2020 until November 2022. Banxa has been subject to a cease trade order resulting from its failure to file financial statements for the year ended June 30, 2022 and management discussions and analyses relating to such financial statements. The cease trade order was issued on November 3, 2022 by the BCSC. As of the date of this Information Circular, the cease trade order has not been revoked or rescinded.

To the knowledge of the Company, no proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

Shim & Associates LLP, Chartered Professional Accountants, of 777 Hornby St., Vancouver, BC V7Z 1S4, will be nominated at the Meeting for reappointment as auditor of the Company. Shim & Associates LLP, Chartered Professional Accountants were first appointed as the auditors of the Company on April 12, 2021.

The Company’s management recommends the Shareholders vote in favour of the appointment of Shim & Associates WM LLP as auditor of the Company for the ensuing year. Unless given instructions to the contrary, the management proxyholders intend to vote FOR the appointment of Shim & Associates LLP, Chartered Professional Accountants as auditor of the Company until the close of its next annual general meeting

4. APPROVAL AND CONFIRMATION OF AMENDMENTS TO STOCK OPTION PLAN

The Company has adopted a 10% rolling stock option plan (the “**Plan**”) for senior officers, directors, employees, and consultants of the Company, which was adopted by the board of directors of the Company (the “**Board**”) and last approved by shareholders on September 9, 2024. The Plan remains subject to approval of the TSX Venture Exchange.

Management believes that the Plan gives the Company more flexibility to incentivize and attract, among other eligible participants, directors, and senior officers with exceptional skill to contribute to the future success and prosperity of the Company, thereby enhancing the value of the Common Shares for the benefit of all Shareholders.

The purpose of the Plan is to encourage Common Share ownership by directors, officers, employees, and consultants of the Company. Currently there are 407,740 options outstanding.

The Plan is a "rolling" plan as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The full text of the Plan is attached hereto as Schedule "B" of this Information Circular.

Under the policies of the TSXV, as the Plan is a "rolling" 10% plan, the Company's shareholders must approve the Plan at each subsequent annual meeting of the shareholders. Accordingly, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the stock option plan of the Company as described in the management information circular dated November 5, 2025, be and it is hereby confirmed and approved."

In accordance with the policies of the TSXV, the Plan must be approved by a majority of votes cast at the Meeting on the resolution. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at April 30, 2025, whose total compensation was more than \$150,000 for the financial year of the Company ended April 30, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Company.

For the purposes of this Information Circular, "**Named Executive Officer**" means: (a) the CEO of the Company; (b) the CFO of the Company; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at April 30, 2025, the end of the most recently completed financial year of the Company, the Company had one (1) Named Executive Officer: Yee Sing (Simon) Cheng, CEO, CFO and Director.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Yee Sing (Simon) Cheng ⁽²⁾ <i>Chief Executive Officer, Chief Financial Officer and Director</i>	2025 2024	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Julie Hajduk ⁽²⁾ <i>Director</i>	2025 2024	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Konstantin Lichtenwald ⁽²⁾ <i>Director</i>	2025 2024	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Steven Pearce ⁽²⁾ <i>Director</i>	2025 2024	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Messrs. Cheng, Lichtenwald, and Pearce, and Ms. Hajduk were appointed as directors of the Company on April 12, 2021.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Yee Sing (Simon) Cheng ⁽²⁾ <i>Chief Executive Officer, Chief Financial Officer and Director</i>	Stock Options ⁽²⁾	21,460 exercisable for 21,460 Common Shares representing 0.50% of the outstanding	October 6, 2021	\$0.10	n/a	\$0.15	October 6, 2031

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
		number of Common Shares					
Konstantin Lichtenwald ⁽²⁾ <i>Director</i>	Stock Options ⁽²⁾	150,220 exercisable for 150,220 Common Shares representing 3.38% of the outstanding number of Common Shares	October 6, 2021	\$0.10	n/a	\$0.15	October 6, 2031
Steven Pearce ⁽²⁾ <i>Director</i>	Stock Options ⁽²⁾	150,220 exercisable for 150,220 Common Shares representing 3.38% of the outstanding number of Common Shares	October 6, 2021	\$0.10	n/a	\$0.15	October 6, 2031
Julie Hajduk ⁽²⁾⁽³⁾ <i>Director</i>	Stock Options ⁽²⁾	85,840 exercisable for 85,840 Common Shares representing 1.96% of the outstanding number of Common Shares	October 6, 2021	\$0.10	n/a	\$0.15	October 6, 2031

Notes:

- (1) Calculated on a partially diluted basis as at April 30, 2025.
- (2) As at April 30, 2025, Ms. Hajduk held 85,840 options exercisable to purchase 85,840 Common Shares indirectly through Purple Crown Communications Corp., a private British Columbia corporation owned and controlled by Ms. Hajduk.

No compensation securities were exercised by the directors or Named Executive Officers of the Company during the most recently completed financial year of the Company.

Stock Option Plan and other Incentive Plans

On June 4, 2021, the Company adopted the Plan which permits the Board to grant options to purchase up to 10% of the issued number of Common Shares outstanding at the date of the grant. The Plan is the Company's only equity compensation plan and was last approved by shareholders on September 9, 2024. As of the date of this Information Circular, the Company has 407,740 options outstanding to purchase Common Shares.

The purpose of the Plan established by the Company, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares. Pursuant to the Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. Incentive stock options may be exercised until 90 calendar days following the date the optionee ceases to be a director, officer or employee of the Company or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Plan is administered by the Board.

The Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates ("**Participants**"). The number of Common Shares reserved for issuance pursuant to options granted to any one Participant, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the Plan and all other security-based compensation arrangements of the Company shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders' associates pursuant to the Plan and all other security-based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

The exercise price of an option is set by the Board at the time of grant but may not be less than the Discounted Market Price (as defined in the policies of the TSXV). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the TSXV on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the TSXV. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the TSXV during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

The expiration of any option will be accelerated if the Participant's employment or other relationship with the Company terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 90 days from the date of termination to exercise all existing vested options; provided that in no event shall such right extend beyond the option period. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of 12 months from the date of death of the Participant by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; provided that in no event shall such right extend beyond the option period. If the date on which an option expires occurs within or immediately following the last day of a trading black-out period imposed pursuant to the Company's insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period. Any exercise, cancellation or expiry of options will make new grants available under the Plan effectively resulting in re-loading of the number of options available to grant under the Plan.

The Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Company, or in the event of a change of control of the Company and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may suspend, amend or terminate the Plan.

The following types of amendments to the Plan or an option granted under Plan require shareholder approval: (a) amendments to the number of Common Shares (or other securities) issuable under the Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment to the number of Common Shares (or other securities) issuable to an insider; (d) any amendment which extends the term of an Option held by or benefiting an insider; (e) amendments to the definition of "Participants"; (f) any amendment which adds any form of financial assistance; (g) any amendment to a financial assistance provision which is more favorable to Participants; (h) any amendment which adds a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and (i) amendments adding a deferred or restricted share unit which results in Participants receiving securities while no cash consideration is received by the Company. The Board may approve all other amendments to the Plan or options granted under the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan. The Company has no equity compensation plans other than the Plan.

Employment, consulting, and management agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed (i) by a director or Named Executive Officer; or (ii) performed by any other party but are services typically provided by a director or Named Executive Officers.

Oversight and description of director and named executive officer compensation

Other than as disclosed herein, no compensation was paid to the Board or any officer of Company for their services as a director and/or officer since the date of the Company's incorporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)⁽²⁾
Equity compensation plans approved by security holders	407,740	\$0.10	21,460
Equity compensation plans not previously approved by security holders ⁽³⁾⁽⁴⁾	nil	n/a	n/a
TOTAL:	407,740	-	21,460

Notes:

- (1) The Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Information Circular, 429,200 stock options may be issued under the Plan, 407,740 stock options are issued and outstanding and nil Common Shares are reserved for issue and remain available for future issue under the Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors, and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently Konstantin Lichtenwald (Chair), Julie Hajduk and Yee Sing (Simon) Cheng, each of whom is a director and financially literate. Konstantin Lichtenwald and Julie Hajduk are independent in accordance with NI 52-110. Yee Sing (Simon) Cheng is not independent by virtue of his management positions with the Company.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Yee Sing (Simon) Cheng – Director, Chief Executive Officer and Chief Financial Officer

Mr. Cheng has over 10 years of experience in the technology and finance sector. Mr. Cheng specializes in program development, with an emphasis on capital finance, business agreement negotiations and corporate development. He previously held positions with professional investment firms providing advisory services to high-net-worth individuals and institutional investors.

Konstantin Lichtenwald - Director

Mr. Lichtenwald specializes in providing corporate finance, financial reporting, consulting and other accounting services to both small businesses and public commodity resource companies. Mr. Lichtenwald also assists in many aspects of clients' administration, financing and other finance-related activities. Mr. Lichtenwald worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his Bachelor of Business Administration from Pforzheim University, Germany, and holds the professional designation of Chartered Professional Accountant (CPA

and CGA) and is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller, Chief Financial Officer and a director of numerous publicly traded and private corporations in several industries.

Julie Hajduk - Director

Ms. Hajduk is an investor relations specialist with over 20 years of working with clients listed on both US and Canadian exchanges. She founded Purple Crown Communications Corp. in 2014, an investor relations firm, one that cares about building evergreen relationships that endure cyclical markets. Ms. Hajduk has successfully raised seed, non-brokered and brokered capital for clients, specifically in the life sciences and resource sectors through her global network, particularly on the retail market.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee on a case-by-case basis.

External Auditor Service Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended April 30, 2025 and April 30, 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended April 30, 2025	15,750	2,625	-	-
Year ended April 30, 2024	10,500	-	1,575.00	-

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose its corporate governance practices by providing in the Information Circular the disclosure required by Form 58-101F2. NI 58-201 establishes corporate governance guidelines which apply to all public companies.

The Board believes that good corporate governance improves corporate performances and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

National Instrument 52-110 ("**NI 52-110**") provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees, Yee Sing (Simon Cheng), Chief Executive Officer and Chief Financial Officer, is "inside" or management director and accordingly is considered not "independent". Each of Konstantin Lichtenwald, Steven Pierce, and Julie Hajduk are considered by the Board to be "independent", within the meaning of NI 52-110. In

assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board will be responsible for approving long-term strategic plans and annual operating budgets recommended by management. The Boards' consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Company's affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

Directorships

The following table sets forth the directors and director nominees of the Company who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer
Yee Sing (Simon) Cheng	Trench Metals Corp. – TSXV BioCure Technology Inc. - CSE P2P Group Ltd. - CSE
Konstantin Lichtenwald	AMG Acquisition Corp. - TSXV BioCure Technology Inc. - CSE A-Labs Capital II Corp. - TSXV CanCambria Energy Corp. - TSXV
Steven Pearce	AMG Acquisition Corp. - TSXV P2P Group Ltd. - CSE
Julie Hajduk	Li-FT Power Ltd. - TSXV

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions 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 Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors, executives, and key employees. The independent Board members evaluate the performance of senior management measured against the Company's business goals and industry compensation levels.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors, and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

OTHER MATTERS

As of the date of this Information Circular, the management of the Company knows of no other matters to be acted upon at the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of: (i) this Information Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended April 30, 2025.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED this 5th day of November, 2025.

BY ORDER OF THE BOARD

/s/ "Simon Cheng"
Yee Sing (Simon) Cheng
Chief Executive Officer

Schedule "A"

LITTLE FISH ACQUISITION I CORP. (the "Company")

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Little Fish Acquisition I Corp. (the "**Corporation**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. the quality and integrity of the Corporation's financial statements and other financial information;
2. the compliance of such statements and information with legal and regulatory requirements;
3. the qualifications and independence of the Corporation's independent external auditor (the "**Auditor**"); and
4. the performance of the Corporation's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three members or more, a majority of which shall be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Corporation or of an affiliate of the Corporation.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

Subject to the Articles of the Corporation, the members of the Committee shall be appointed annually by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Vacancies

If a vacancy on the Committee arises as a result of the death, incapacity or resignation of a member and the Board is required to fill the vacancy, section B does not apply to the Committee in respect of the member appointed to fill the vacancy, until the later of:

1. the next annual meeting of the Corporation; or
2. the date that is six months from the day the vacancy was created.

E. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

F. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

G. Meetings

Number of Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate.

Quorum

At each meeting, a quorum shall consist of a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.

Calling of Meetings

On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation. As part of its goal to foster open communication, the Committee may periodically meet separately with each of management ("**Management**") and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair (or if no Chair is appointed, any member of the Committee) may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting of the Committee. The Committee may invite to its meetings any director, any manager of the Corporation, legal counsel, advisors and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

Meeting without Management

The Committee may hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedure for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be required by any exchange upon which securities of the Corporation are traded or appropriate in light of changing business, legislative, regulatory or other conditions, as are in effect from time to time ("**Applicable Requirements**"). The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to the oversight and delegation authority of the Board, in accordance with the Articles of Incorporation.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

General

- 1) The Committee is responsible for overseeing the Corporation's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. The Auditors are responsible for auditing the Corporation's annual consolidated financial statements and for reviewing the Corporation's unaudited interim financial statements.

Public Disclosure by the Corporation

- 2) Review the Corporation's annual and quarterly financial statements and management discussion and analysis ("**MD&A**") before the Board approves and the Corporation publicly discloses this information. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual or interim financial statements and the related MD&A.
- 3) Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 4) Review any disclosures made to the Committee by the Corporation's Chief Executive Officer or Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

- 5) The Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Preparation of Financial Statements

- 6) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- 7) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- 8) Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

Independence of Auditor

- 9) The Committee shall review and, if advisable, select and recommend for Board approval the Auditors to be nominated and the compensation of such Auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the Auditors' audit plan.
- 10) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation, consistent with Independence Standards Board Standard 1.
- 11) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

Performance & Completion by Auditor of its Work

- 12) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 13) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Corporation to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Corporation

- 14) Review the Corporation's system of internal controls.
- 15) Establish procedures and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure to review and evaluate and approve these procedures. At least annually, the Committee shall consider and review, where appropriate, procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
 - (c) the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
 - (d) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions.
- 16) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 18) Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with Management and the Auditor in separate executive sessions at least quarterly.
- 20) Make regular reports to the Board.
- 21) Annually review the Committee's own performance.
- 22) Provide an open avenue of communication among the Auditor and the Board.
- 23) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Disclosure by the Committee

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

D. Authority

The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

E. Limitation of Committee's Role

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles of Incorporation, it is not intended to establish any legally binding obligations.

F. Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the Corporation's Chief Financial Officer and other management members on: legal or compliance matters that may have a material impact on the Corporation; the effectiveness of the Corporation's compliance policies; and any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

G. Annual Charter Review

Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Schedule "B"

LITTLE FISH ACQUISITION I CORP. (the "Company")

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Company will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Company and its Subsidiaries to attract and retain individuals of exceptional skill.

2. DEFINED TERMS

2.1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

- (a) **"Acceleration Right"** means the Participant's right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;
- (b) **"Board"** means the board of directors of the Company;
- (c) **"Business Day"** means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;
- (d) **"Change of Control"** means an acquisition by any means (other than a Takeover Bid) by a person or persons acting jointly or in concert of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting right of the then outstanding Common Shares;
- (e) **"Common Shares"** means the common shares in the capital of the Company or, in the event of an adjustment contemplated by Section 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (f) **"Company"** means Little Fish Acquisition I Corp., and includes any successor corporation thereof;
- (g) **"Exchange"** means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;
- (h) **"Exercise Notice"** means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Company specifying an intention to exercise all or a portion of the Option;
- (i) **"Expiry Time"** means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten (10) years from the date of grant;

- (j) **"Fair Market Value"** means, for the purposes of section 9.4 hereof, at any date in respect of the Common Shares, the closing price of the Common Shares as reported by the Exchange or the Toronto Stock Exchange, as the case may be, on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;
- (k) **"Insider"** has the meaning ascribed thereto in the Exchange Corporate Finance Manual;
- (l) **"Investor Relations Service Providers"** has the meaning ascribed thereto in Exchange Policy 4.4 – *Security Based Compensation*.
- (m) **"Option"** means an option to purchase Common Shares from treasury granted by the Company to a Participant, subject to the provisions contained herein;
- (n) **"Option Price"** means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;
- (o) **"Participant"** means the directors, officers, and employees of, and consultants to, the Company or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;
- (p) **"Personal Holding Company"** means a company of which 100% of the voting shares are beneficially owned, directly, or indirectly, by a director, officer, or employee of, or consultant to, the Company or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;
- (q) **"Plan"** means this stock option plan of the Company, as the same may be amended or varied from time to time;
- (r) **"Subsidiary"** means any corporation that is a Subsidiary of the Company, as such provision is from time to time amended, varied, or re-enacted, or a "related entity" as defined in section 2.22 of National Instrument 45-106;
- (s) **"Take-Over Bid"** has the meaning ascribed thereto in the *Securities Act* (British Columbia), as such provision is from time to time amended, varied, or re-enacted; and
- (t) **"VWAP"** means the volume weighted average trading price of the Corporation's Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject Option.

3. ADMINISTRATION OF THE PLAN

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; (b) the number of Common Shares which shall be the subject of each Option; (c) any vesting provisions attaching to the Option and any cashless exercise feature attaching to the Options; and (d) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Company. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall (together with the Participant) represent, and confirm that the Participant is a *bona fide* Employee, Consultant, or Management Company Employee (as such terms are defined in the policies of the Exchange).

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may

deem proper and in the best interests of the Company and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the "Committee"). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the "Administrator") the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

4. GRANTING OF OPTION

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Company and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 The aggregate number of Common Shares of the Company allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Subject to Exchange Policy 4.4, Common Shares in respect of which Options are settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, shall continue to be issuable for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Company shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4.4 Any grant of Options under the Plan shall be subject to the following restrictions:

- (a) the maximum aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any twelve (12) month period may not exceed 5% of the Company's total issued and outstanding Common Shares at the date of grant, unless disinterested shareholder approval is obtained;
- (b) the maximum aggregate number of Common Shares issuable pursuant to Options and all security-based compensation granted or issued to Insiders (as a group) pursuant to the Plan and other security-based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security-based compensation arrangements in any twelve (12) month period may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (d) no more than 2% of the total issued and outstanding Common Shares at the date of grant may be granted to any one Consultant in any twelve (12) month period (and while the Company remains a CPC, it is limited to granting Options to only technical consultants whereby the number of Common Shares which may be reserved for issue pursuant to Options granted to all technical consultants shall not exceed 2% of the Company's total issued and outstanding Common Shares at the date of grant); and
- (e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the date

of grant may be granted to all persons engaged to conduct Investor Relations Activities in any twelve (12) month period (provided that while the Company is a CPC it must not grant any Options to such persons employed in Investor Relations Activities, promotional or market-making services). In addition, Options granted to persons engaged to conduct Investor Relations Activities must vest in stages over a period of not less than twelve (12) months with no more than one quarter of the Options vesting in any three (3) month period.

- (f) Investor Relations Service Providers may not receive any Security Based Compensation (as defined in Exchange Policy 4.4) other than stock options;

4.5 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.6 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

5. OPTION PRICE

5.1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, the Option Price may only be reduced if at least six (6) months have elapsed since the later of the date of the commencement of the term, the date the Corporation's Common Shares commenced trading, or the date the Option Price was last amended. In the case of options held by Insiders of the Corporation, the Option Price may only be reduced if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. TERM OF OPTION

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten (10) years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions, or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time but shall be subject to earlier termination in accordance with Section 12 hereof or as otherwise provided herein.

6.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6.4 In addition to any resale restriction under securities laws, an Option may be subject to a four (4) month Exchange hold period commencing on the date the Option is granted.

6.5 Except in the case of a Participant's Option that terminates pursuant to section 12.5 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Company,

the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten (10) Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

7. EXERCISE OF OPTION

7.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Company's principal office. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Company, with all applicable requirements of the Exchange and any applicable regulatory authorities.

7.2 If the Company is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of Options, then, except as otherwise provided in the Exchange Policy 4.4, the Participant shall:

- (a) pay to the Company, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance;
- (b) authorize the Company, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Company determines a portion of the Common Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or
- (c) make other arrangements acceptable to the Company to fund the required tax remittance.

7.3 Subject to the policies of the Exchange and provisions of the Plan, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the "**Cashless Exercise Right**").

Without limiting the generality of the foregoing, the Board may determine in its discretion that such Cashless Exercise Right, if any:

- (a) grants a Participant the right to elect to exercise such Option in one of or either of the following manners in accordance with the policies of the Exchange:
 - (i) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Corporation issues to the Participant, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
 - (ii) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell at least a sufficient number of Common Shares otherwise deliverable upon the exercise of the Options to cover the exercise price of the Options (in order to repay the broker); and the Participant then receives the balance of the Common Shares underlying the Options or the cash proceeds from the balance of such Common Shares underlying the Options. In either case, the Corporation shall promptly receive an amount equal to the exercise price and all applicable required withholding obligations as determined by the Corporation against delivery of the Common Shares to settle the applicable trade; and

- (b) may be exercised from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any).

In connection with a Cashless Exercise Right, if any, the Participant shall comply with any applicable required tax withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

8. ADJUSTMENTS IN SHARES

8.1 Subject to section 8.2 below and Exchange Policy 4.4, if the outstanding shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Company's capital.

8.2 Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan shall be subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, or recapitalization.

8.3 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Company shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. ACCELERATED VESTING

9.1 In the event that certain events such as a liquidation or dissolution of the Company or a re-organization, plan of arrangement, merger or consolidation of the Company with one or more corporations, as a result of which there is a Change of Control or the Company is not the surviving corporation, or the sale by the Company of all or substantially all of the property and assets of the Company to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options (not including any Options granted to Investor Relations Service Providers which accelerated vesting will be subject to prior acceptance of the Exchange) on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Company, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 An Option may provide that whenever the Company's shareholders receive a Take-Over Bid and the Company supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

- (a) the Expiry Time; and

- (b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take- Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

9.4 Provided that the Company is listed on the Exchange and is in compliance with applicable Exchange requirements, the Company may, in the sole discretion of the Board and subject to such conditions and requirements as determined by the Board, satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

10. CAPITAL POOL COMPANY RESTRICTIONS

As long as the Company is classified as a Capital Pool Company (as defined in Exchange Policy 2.4) (a "CPC"), the terms and conditions of the Plan will remain subject to the following specific restrictions:

- (a) Options granted by the CPC may only entitle the Participant to acquire Common Shares of the CPC. Options may only be granted to a director or senior officer of the CPC, and where permitted by applicable securities legislation, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a director, officer, or technical consultant. The total number of Common Shares reserved for issuance pursuant to Options may not exceed 10% of the Common Shares outstanding as at the date of grant of the respective Option.
- (b) The number of Common Shares reserved for issuance pursuant to Options to any individual director or senior officer may not exceed 5% of the Common Shares outstanding as at the date of grant of any Option. The number of Common Shares reserved for issuance pursuant to Options to all technical consultants may not exceed 2% of the Common Shares outstanding as at the date of grant of any Option. Options granted by a CPC are subject to the percentage limitations set forth in Exchange Policy 4.4 – *Security Based Compensation*.
- (c) The CPC is prohibited from granting Options to any person providing Investor Relations Activities, promotional or market-making services.
- (d) The exercise price per Common Share under any Option granted by a CPC prior to the closing of the initial public offering (the "IPO") cannot be less than the lowest price at which Seed Shares (as defined in Exchange Policy 2.4) were issued by the CPC.
- (e) While the Company is a CPC, no Option may be granted pursuant to this Plan unless the optionee first enters into an escrow agreement with the Company agreeing to deposit the Options and the Common Shares acquired pursuant to the exercise of such Options, into escrow until the issuance of a Final QT Exchange Bulletin (as defined in Exchange Policy 2.4) and in accordance with the terms of the escrow agreement and Exchange Policy 2.4.
- (f) While the Company is a CPC, all Options granted, and all Common Shares issued pursuant to the exercise of Options must be held in escrow in accordance with the terms of the escrow agreement and Exchange Policy 2.4.

11. DECISIONS OF THE BOARD

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Company and the Participants and their respective legal personal representatives and on all directors, officers, employees, and consultants of the Company who are eligible to participate under the Plan.

12. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

12.2 Subject to the terms of the applicable stock option agreements and subject to sections 12.3, 12.5, 12.6 and (a)(i) in the event of the Participant ceasing to be a director, officer, employee or Consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Company or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after, except as provided below) the earlier of: (a) the Expiry Time; and (b) 90 days (or 30 days for any Participant engaged in Investor Relation Activities) following the effective date of such resignation or retirement or a date that is 90 days (or 30 days for any Participant engaged in Investor Relation Activities) following the date notice of termination of employment is given by the Company or a Subsidiary, whether such termination is with or without reasonable notice, subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever. Notwithstanding the foregoing, the Board may determine, without any further regulatory or shareholder approval, to extend such 90 day period referenced in item (b) of the foregoing sentence for Participants (excluding those that are engaged in Investor Relations Activities), provided that in no event may such period exceed 12 months following the effective date of such resignation, retirement or delivery of notice of termination.

12.3 Options granted to any Participant while the Company is a CPC that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer (being the Issuer that was formerly a CPC, which exists upon issuance of the Exchange Bulletin following closing of the Qualifying Transaction) (the "**Resulting Issuer**"), have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction (as defined in Exchange Policy 2.4) and 90 days after the Participant ceases to be a director, officer, technical consultant or employee of the CPC or Resulting Issuer, as the case may be. Any Common Shares acquired on exercise of Options prior to the Completion of the Qualifying Transaction (as defined in Exchange Policy 2.4) must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin (as defined in Exchange Policy 2.4) is issued.

12.4 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Company without cause, the Participant hereby covenants not to sue the Company for damages arising from the loss of rights granted hereunder and releases the Company from any damages.

12.5 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Company or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

12.6 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

12.7 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company or any of its Subsidiaries.

13. TRANSFERABILITY

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by the Exchange.

14. AMENDMENT OR DISCONTINUANCE OF PLAN

- (a) The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:
 - (i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;
 - (ii) any reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider is subject to obtaining disinterested shareholder approval;
 - (iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one-year period or that are issuable to Insiders at any time;
 - (iv) an extension of the term of an Option held by or benefiting an Insider is subject to obtaining disinterested shareholder approval;
 - (v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;
 - (vi) the addition of any form of financial assistance;
 - (vii) any amendment to a financial assistance provision which is more favourable to Participants;
 - (viii) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company; and
 - (ix) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Company and its existing shareholders.
- (b) Provided that the amendments clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions, the Board may, without shareholder approval unless applicable but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection (a) above including, without limitation,
 - (i) amendments of a housekeeping nature;
 - (ii) amendments to fix typographical errors; and
 - (iii) a change to the vesting provisions of an Option or the Plan.

15. PARTICIPANTS' RIGHTS

- 15.1 A Participant shall not have any rights as a shareholder of the Company until the issuance of a certificate

for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

15.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Company or any Subsidiaries or affect in any way the right of the Company or any such Subsidiaries to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any such Subsidiaries to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Company or any Subsidiaries, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Subsidiaries.

16. APPROVALS

16.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Company.

16.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

17. GOVERNMENT REGULATION

17.1 The Company's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

17.2 In this regard, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and the Option Price paid to the Company will be returned to the Participant.

18. COSTS

The Company shall pay all costs of administering the Plan.

19. INTERPRETATION

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

20. COMPLIANCE WITH APPLICABLE LAW

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.