

Carbeeza

**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
OF
CARBEEZA INC.**

*To be held at 10:00 a.m. (Mountain Time) on Tuesday, July 15, 2025 to be held
virtually via Zoom webcast*

June 5, 2025

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CARBEEZA INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF CARBEEZA INC. TO BE HELD ON JULY 15, 2025.

Carbeeza

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the shareholders (the "Shareholders") of Carbeeza Inc. (the "Corporation") will be held by virtual webcast, rather than in person, at 10:00 a.m. (Mountain Daylight Time), on July 15, 2025, for the following purposes:

1. to receive the audited financial statements of the Corporation, together with the auditor's report thereon, for the fiscal year ended December 31, 2024;
2. to fix the board of directors of the Corporation (the "Board") to be elected at the Meeting at three (3) members and to elect the Board of the Corporation for the ensuing year;
3. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the reappointment of MNP LLP, Chartered Accountants, as the Corporation's auditor for the ensuing year and to authorize the Board to fix the auditor's remuneration;
4. to consider and if thought appropriate, approve, with or without variation, a special resolution approving the continuance of the Corporation out of the province of Alberta under the *Business Corporations Act* (Alberta), which currently governs its affairs, into the provincial jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia);
5. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution ratifying and confirming the stock option plan of the Corporation;
6. to consider, and if thought appropriate, to approve, with or without variation, a special resolution to amend the articles of the Corporation to change the name of the Corporation to such name as the directors of the Corporation, in their sole discretion, may determine; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Only shareholders of record at the close of business on June 5, 2025, (the "Record Date") are entitled to receive notice of the Meeting, to act at the Meeting and express their voting rights. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

The Corporation is conducting a virtual meeting of the Shareholders of the Corporation. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular) and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by accessing the following link:

Link:	https://us02web.zoom.us/j/85849997361?pwd=6iFsU7URgKGTUKaUqVtilaT1sSsEqX.1
Meeting ID:	858 4999 7361
Passcode:	349122

To ensure a smooth process, the Corporation is asking registered participants to log in by 9:45 a.m. (Mountain Standard Time) on July 15, 2025.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Information Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Information Circular and return it in accordance with the instructions and timelines set forth in the Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access provisions are a relatively new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Corporation will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and- Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Please review the Information Circular carefully and in full prior to voting as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Information Circular is available on the Corporation's website at: www.carbeeza.com

and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Any shareholder who wishes to receive a paper copy of this Circular should contact the Corporation at 1-855-216-8802, or by facsimile to 780-444-6355 or by email to investorrelations@carbeeza.com. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Shareholders as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date. The transferee of those Common Shares must produce properly endorsed share certificates or otherwise establish that he or she owns the Common Shares and request, not later than 10 days before the date of the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, in which case such transferee will be entitled to vote those Common Shares at the Meeting.

DATED at Calgary, Alberta, this 5th day of June, 2025.

**BY ORDER OF THE BOARD OF
CARBEEZA INC.**

"Mark Tommasi"

Mark Tommasi

Interim Chief Executive Officer

A registered Shareholder may attend the Meeting or may be represented by proxy. All Shareholders are encouraged to vote in advance of the meeting by mail, in the manner set out in the meeting materials that have been sent to Shareholders. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with, Olympia Trust Company ("Olympia"), located at Suite 4500, 520 - 3rd Ave. SW, Calgary, Alberta T2P 0R3, Attention: Proxy Department, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.

The persons named in the enclosed form of proxy (the "**Management Designees**") are members of the Corporation's board or management. **Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for him or her and on his or her behalf at the Meeting.** To exercise such right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

The instrument appointing the proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In order to ensure that a paper copy of the Circular can be delivered to a requesting Beneficial Shareholder or Registered Shareholder in time for such shareholder to review the Circular and return a voting instruction form or proxy prior to the Proxy Deadline, it is strongly suggested that a shareholder ensure their request is received no later than July 8, 2025.

Carbeeza

MANAGEMENT INFORMATION CIRCULAR

(As at June 5, 2025, except as indicated)

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 15, 2025

GENERAL PROXY INFORMATION

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management ("Management") of Carbeeza Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of shareholders ("Shareholders") of the Corporation to be held virtually by Zoom webcast at 11:00 a.m. (Mountain Daylight Time), on July 15, 2025, or at any adjournment for the purposes set out in the accompanying notice of meeting (the "Notice"). The Zoom webcast is accessible by the following link:

Link:	https://us02web.zoom.us/j/85849997361?pwd=6iFsU7URgKGTUKaUqVtilaT1sSsEqX.1
Meeting ID:	858 4999 7361
Passcode:	349122

The solicitation of proxies will be conducted primarily by mail, subject to the use of "Notice and Access Provisions" (as described below) in relation to the delivery of the Circular and the cost of the solicitation will be borne by the Corporation. **The Corporation may retain other persons, entities or companies to solicit proxies on its behalf which may be by phone, email, fax or in person.**

PROXIES AND VOTING INFORMATION

Management Solicitation

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute a proxy, except that the Corporation has requested brokers and nominees who hold shares in their respective names to furnish this Circular and related proxy materials to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of the solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Voting by Proxy Before the Meeting

The person indicated in the accompanying proxy shall vote the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them. **In the absence of such direction, the Management Designees named in the accompanying proxy will vote such shares in favour of the matters on which the Shareholder is entitled to vote as specified in the Notice, and more specifically in favour of:**

- 1. the election of the persons proposed to be nominated by management as directors;**
- 2. the appointment of MNP LLP, as auditors of the Corporation;**
- 3. the approval of the Continuance;**
- 4. the ratification of the Corporation's Equity Incentive Plan; and**
- 5. the approval of the Name Change.**

all as more specifically described in this Circular.

THE ENCLOSED FORM OF PROXY, WHEN PROPERLY COMPLETED AND SIGNED CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting. If you submit a proxy, you must complete, date and sign the proxy, and return it to the Corporation's registrar and transfer agent, Olympia Trust Company ("Olympia"), located at Suite 4500, 520 - 3rd Ave. SW, Calgary, Alberta T2P 0R3, Attention: Proxy Department, not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) prior to the scheduled time of the Meeting, or any adjournment(s) or postponement(s) thereof. The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and any adjournment(s) or postponement(s) thereof.**

The following voting options are available for registered Shareholders:

By Mail:	Olympia Trust Company PO Box 128, STN M, Calgary, AB T2P 2H6 Attention: Proxy Department
Hand Delivery:	Olympia Trust Company 4000, 520 - 3 rd Ave. SW, Calgary, Alberta T2P 0R3 Attention: Proxy Department
By Facsimile:	(403) 668-8307
By Internet:	https://css.olympiatrust.com/pxlogin

Registered Shareholders will need to provide the 12-digit control number located on the proxy accompanying this Circular.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

NOTICE AND ACCESS

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the reporting issuer. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Circular has been posted in full on the Corporation's website at: www.carbeez.com, and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Circular, and explain the Notice- and-Access process. The Notice of Meeting containing this information has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non- registered Shareholders).

The Corporation will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will be delivering proxy-related materials to NOBOs indirectly through the use of intermediaries. The Corporation intends to pay for delivery of materials to OBOs. As a result OBOs will also receive the materials indirectly through the use of intermediaries.

Any shareholder who wishes to receive a paper copy of this Circular should contact the Corporation at 1-855-216-8802, or by facsimile to 780-444-6355 or by email to investorrelations@carbeeza.com. In order to ensure that a paper copy of this Circular can be delivered to a requesting shareholder in time for such shareholder to review this Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a shareholder ensure their request is received no later than July 8, 2025. All shareholders may call 1-855- 216-8802 (toll-free) in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Non-Registered Shareholders

Only registered Shareholders or duly appointed proxyholders are entitled to vote at the Meeting. A substantial number of Shareholders are non-registered Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with 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 (b) in the name of a clearing agency, such as The Canadian Depository for Securities Limited, of which the Intermediary is a participant.

Intermediaries are required to forward the Notice of Meeting, this Circular and form of proxy (collectively, the "**Meeting Materials**") to Non-Registered Shareholders unless the Non- Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) Be given a proxy which has already been signed by an Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non- Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and return it in accordance with the instructions provided in the proxy; or

- (b) More typically, be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non- Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**" or "**VIF**"), which the Intermediary must follow.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder should strike out the names of the persons named in the Proxy or VIF and insert the Non- Registered Shareholder's (or such other person's) name in the blank space provided or, in the cases of a VIF, follow the corresponding instructions on the form. In addition, such Non- Registered Shareholders should register such proxyholder to allow such proxyholder to attend and participate in the Meeting.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for the distribution of proxy-related materials directly to NOBOs.

These Meeting Materials are being sent to both registered and non-registered owners of the Common Shares. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Corporation intends to pay for Intermediaries to forward the Meeting Materials to OBOs.

Revocation of Proxy

If you are a registered Shareholder, you may change a vote you made by proxy by voting again by any of the means, and by the deadlines, described in the section above entitled "*Voting by proxy before the Meeting*". Your new instructions will revoke your earlier instructions.

If you are a registered Shareholder and you voted by proxy, you can revoke your voting instructions at any time up to and including the last business day preceding the day of the Meeting or any adjournment by (i) sending a notice in writing (from you or a person authorized to sign on your behalf) to Olympia Trust Company, Suite 4500, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3; or (ii) any other manner permitted by law.

If you intend on attending and voting at the Meeting, voting at the Meeting will revoke your previous proxy.

If you are a Non-Registered Shareholder, contact your Intermediary to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy card or voting instruction form to ensure it is given effect at the Meeting.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value, of which Common Shares were 106,343,124 issued and outstanding as of the close of business on June 5, 2025 (the "**Record Date**"). Each Common Share entitles the Shareholder of record to one vote at the Meeting.

The by-laws of the Corporation provide that a quorum for the transaction of business at any meeting of shareholders shall be two (2) or more shareholders present in person or represented by a duly appointed proxy 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(s) or postponement(s) thereof.

To the knowledge of the board of directors (the "**Board**") and executive officers of the Corporation, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the issued and outstanding Common Shares, except as detailed below.

Name	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly	Percentage of Outstanding Common Shares
Sandro Antoni Torrieri	18,640,330	17.53%
David Feraco	11,787,830	11.08%

RECOMMENDATION OF THE BOARD

The Board unanimously recommends that each holder of Common Shares vote FOR all resolutions described in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The Board has approved the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditor's report thereon. Copies of these financial statements will be mailed to those registered and beneficial Shareholders of the Corporation who requested them and are also available on the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

2. Fixing Number of Directors

The Board currently consists of three (3) directors. The term of office for each of the present directors of the Corporation expires at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be fixed at three (3) directors. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution to fix the number of directors of the Corporation at three (3). **In the absence of contrary instructions, the persons named in the enclosed form of proxy will vote FOR fixing the number of directors to be elected at three (3).**

3. Election of Directors

At the Meeting, Management proposes to nominate the three (3) persons named below for election as directors of the Corporation.

The term of office of each of the present directors, being Mark Tomassi, Niel Hiscox, Timothy Maddigan, and Michael Plotnikoff, will expire at the Meeting.

Management does not contemplate that any of these nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. Each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act (Alberta)* ("BCA").

The following table sets forth information concerning the three (3) Management nominees, as furnished by the individual nominees, as at the Record Date.

Name, Jurisdiction of Residence and Position with the Corporation	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Served as a Director Continuously Since	Number of Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Discretion is Exercised⁽¹⁾
<i>Mark Tommasi⁽²⁾⁽³⁾ Director, Chief Executive Officer British Columbia, Canada</i>	Chief Executive Officer of Carbeeza Inc.	March 17, 2025	Nil
<i>Timothy Maddigan⁽²⁾⁽³⁾ Director Alberta, Canada</i>	Corporate consultant	March 7, 2025	Nil
<i>Michael Plotnikoff⁽²⁾⁽³⁾ Director British Columbia, Canada</i>	Former Chief Technology Officer and Chief Executive Officer of Lite Access Technologies Inc.	March 17, 2025	Nil

Notes:

- (1) Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Corporate Governance Committee.

Biographies of Proposed Directors

Mark Tommasi, Chief Executive Officer, Director. Mr. Tommasi is a former investment advisor and has served as a senior officer, director and financier of numerous public and private companies in both the United States and Canada. Mr. Tommasi has over 25 years of experience in corporate development, equity, private equity and venture capital financing, IPO's and private placements, marketing, investor relations as well as board and committee activities in junior agriculture, technology, exploration, and oil and gas companies.

Timothy Maddigan, Director. Mr. Maddigan brings extensive financial services industry experience working with several Canadian investment firm's, including Marleau Lemire Securities, Research Capital Corp., Blackmount Capital, and Jordan Capital. Throughout his career, Mr. Maddigan has been instrumental in financing numerous small cap public companies in the technology and mining industries. After a 20-year career he has began working on raising equity for private companies to take them public. Mr. Maddigan is graduate of University of British Columbia with a major in Economics.

Michael Plotnikoff, Director. Mr. Plotnikoff has 30 plus years' experience in the technology and telecom Industries. He has held many key industry positions, from Systems Engineer with Northern Telecom to Director of Technical Sales at both BCTel/TELUS & Sprint Canada. His accomplishments range from engineering & design responsibilities, technical sales and teaching to leading and coaching

project managers, technical sales engineers and front line sales personnel. Mr. Plotnikoff is a graduate of the University of Alberta, the Southern Alberta Institute of Technology and has earned numerous management certifications from Queens' School of Business and MIT in Boston.

Advance Notice Provisions

The By-laws of the Corporation include advance notice provisions (the "**Advance Notice Provisions**"), which include, among other things, a provision that requires that advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline and the proper written form by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the principal office of the Corporation prior to any annual or special meeting of Shareholders. In the case of an annual meeting of Shareholders, the Notice to the Corporation must be made not less than thirty (30) days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date. In the case of a special meeting of the Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

Corporate Cease Trade Orders

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order 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.

Bankruptcy and Insolvency

To the knowledge of the Corporation, no proposed director of the Corporation:

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

director.

Penalties and Sanctions

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Holders of Common Shares can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. **Unless a Shareholder directs that his, her or its Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the management designees named in the enclosed form of proxy intend to vote such proxies FOR the election of the eight nominees whose names are set forth above.**

4. Re-Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to re-appoint MNP LLP as the auditor of the Corporation until the next annual meeting of Shareholders, based on the recommendation of the Audit Committee and the Board, and to authorize the Board to fix the remuneration of the auditor. MNP LLP has been the auditor of the Corporation since June 29, 2021.

Unless a Shareholder directs that his, her or its Common Shares be withheld from voting in connection with the re-appointment of MNP LLP, the management designees named in the enclosed form of proxy intend to vote such proxies FOR the re-appointment of MNP LLP as the auditor of the Corporation and to authorize the directors to fix the remuneration of the auditor.

5. Approval of Continuance to the Jurisdiction of British Columbia

The Corporation is currently incorporated under the *Business Corporations Act* (Alberta) (the “**ABC**”). The Board proposes to continue the Corporation from Alberta to British Columbia under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and is seeking Shareholder approval for the continuance (the “**Continuance**”).

The Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve, with or without variation, a special resolution (being a resolution passed by not less than two-thirds of the votes cast thereon by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) approving the Continuance. The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the ABCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of particular importance to them.

If the special resolution approving the Continuance in the form hereinafter provided (the “**Continuance Resolution**”) is approved at the Meeting, it would give the Board authority to implement the Continuance. Notwithstanding approval of the proposed Continuance by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Continuance.

without further approval or action by, or prior notice to, Shareholders.

As part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Corporation of the new Notice of Articles and Articles, which comply with the requirements of the BCBCA, in substitution for the existing Articles of Incorporation and By-Laws of the Corporations and any amendments thereto to date. The proposed form of Articles under the BCBCA (the "**Proposed Articles**") is attached as Schedule "A" to this Information Circular.

Reasons for the Continuance

The Continuance is being proposed for corporate and administrative reasons, and the Board is of the view that it would be most appropriate to continue the Corporation into British Columbia under the BCBCA. The BCBCA provides increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases, redemption, consolidations and accounting for capital. In addition, the harmonization of the BCBCA with applicable securities laws has reduced the regulatory burden as compared to other Canadian jurisdictions.

Procedure to Effect Continuance

In order to effect the Continuance, the following steps must be taken:

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

Effect of the Continuance

Upon receipt of the Certificate of Continuance, the Corporation will become subject to the BCBCA as if it had been incorporated under the BCBCA, and upon receipt of the Certificate of Discontinuance, the ABCA will cease to apply to the Corporation, thereby completing the Continuance. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a

change in its business. However, the Continuance will affect certain rights of Shareholders as they currently exist under the ABCA and the Corporation's existing articles and by-laws. Set out below under "*Comparison of ABCA and BCBCA*" is a summary of some of the key differences in corporate law between the ABCA and BCBCA. A brief description of the material differences between the Corporation's current articles and by-laws and the Proposed Articles, is set out under "*Comparison of the Corporation's Articles and By- Laws and Proposed Articles*" below.

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

- a) the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
- b) the company continues to be liable for the obligations of the foreign corporation;
- c) an existing cause of action, claim or liability to prosecution is unaffected;
- d) a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- e) a conviction against, or a ruling, order or judgment in favour of or against, the foreign corporation may be enforced by or against the company.

The Continuance will not affect the Corporation's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Corporation will remain subject to the requirements of such legislation. As of the effective date of the Continuance, the Corporation's current constating documents - its articles and by-laws under the ABCA - will be replaced with a Notice of Articles and the Proposed Articles under the BCBCA, the legal domicile of the Corporation will be the Province of British Columbia, and the Corporation will no longer be subject to the provisions of the ABCA.

Comparison of the ABCA and the BCBCA

Upon the completion of the Continuance, the Corporation will be governed by the BCBCA. Although the rights and privileges of shareholders under the ABCA are in many instances comparable to those under the BCBCA, there are several notable differences and Shareholders are advised to review the information contained in this Information Circular and to consult with their professional advisors. In general terms, the BCBCA provides to Shareholders substantively the same rights as are available to Shareholders under the ABCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. There are, however, important differences concerning the qualifications of directors, location of shareholder meetings, certain shareholder remedies and other matters. **The following is a summary comparison of certain provisions of the BCBCA and the ABCA. This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the ABCA and BCBCA, as applicable.**

Charter Documents

Under the BCBCA, the charter documents consist of: (i) the Notice of Articles, which sets forth, among other things, the name of the company, and the amount and type of authorized capital, and indicates if there are any rights and restrictions attached to the shares; and (ii) the articles, which govern the management of the company. The Notice of Articles is filed with the Registrar, and the articles are filed only with the company's registered and records office.

Similarly, under the ABCA, the charter documents consist of: (i) the Articles of Incorporation, which set forth, among other things, the name of the company, the amount and type of authorized capital, whether there are any restrictions on the transfer of shares of the company, the number of directors (or the minimum and maximum number of directors), any restrictions on the business that the company may carry on and other provisions such as the ability of the directors to appoint additional

directors between annual meetings; and (ii) the by-laws, which govern the management of the company. The articles are filed with the ABCA Registrar and the by-laws are filed only with the company's registered and records office.

Except as otherwise described below and herein, the Continuance and the adoption of the Notice of Articles and Proposed Articles will not result in any substantive changes to the constitution, powers or management of the Corporation, except as otherwise described herein. A copy of the Proposed Articles that will be adopted in connection with the Continuance are attached to this Information Circular as Schedule "A".

Amendments to Charter Documents

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by the company, or an alteration of the special rights and restrictions attached to issued shares requires a resolution passed by the majority of votes specified by the articles of the company or, if the articles do not contain such a provision, a special resolution passed by not less than two-thirds of the votes cast on the resolution.

Under the ABCA, such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

In addition, other fundamental changes such as a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution passed by not less than two-thirds of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the company.

Alterations of Share Structure and Change of Name

Under the BCBCA, if specified in the articles, the board of directors is provided with the flexibility to approve the alteration of the share structure of the company to effect, among other things, the creation of classes of shares, a consolidation of its issued shares or an increase or decrease in the authorized share capital of the company (collectively "**Share Structure Alterations**"). Under the ABCA, in order to effect Share Structure Alterations, a special resolution of the Shareholders of the Corporation is required.

Similarly, under the BCBCA, the Board may resolve to change the name of the Corporation. Under the ABCA, in order to effect a change of name of the Corporation, a special resolution of the Shareholders of the Corporation is required.

Requisite Shareholder Approval Thresholds

Under the BCBCA, the shareholder approval thresholds for certain fundamental matters (being an arrangement, conversion, amalgamation, a sale, lease or a disposition of all or substantially all of a company's undertaking, continuation or liquidation) are specified. However, in all other matters, a company under the BCBCA can use its articles to establish the required shareholder approval thresholds. In addition, where the BCBCA specifies that a special resolution is required to pass certain matters, the company can use its articles to specify the percentage of votes required to pass a special resolution provided the specified percentage is not less than two-thirds and not more than three-

quarters of the votes cast.

The ABCA does not provide flexibility with respect to the level of shareholder approval required for ordinary resolutions and special resolutions. Under the ABCA, an ordinary resolution must be passed by a majority of the votes cast by shareholders entitled to vote with respect to the resolution and a special resolution must be passed by not less than two-thirds of the votes cast by the shareholders entitled to vote with respect to the resolution.

Sale of Undertaking

Under the BCBCA, a company may sell, lease or otherwise dispose of all, or substantially all, of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the company specify is required (being not less than two-thirds and not more than three-quarters of the votes cast on the resolution).

The ABCA requires approval of the holders of the shares of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the "property" (as opposed to the "undertaking") of the corporation, other than in the ordinary course of business of the corporation. Each share of a corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

While the shareholder approval thresholds will be the same under the BCBCA and the ABCA, there are differences in the nature of the sale which requires such approval, i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and of all or substantially all of the "property" under the ABCA. The BCBCA also exempts certain dispositions by way of security interest, certain limited leases and certain transactions involving affiliates.

Both statutes offer dissent rights in the case of such a transaction.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

- a) a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- b) a resolution to adopt an amalgamation agreement;
- c) a resolution to approve an amalgamation into a foreign jurisdiction;
- d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- f) a resolution to authorize the Continuance of the company into a jurisdiction other than British Columbia;
- g) any other resolution, if dissent is authorized by the resolution; or
- h) any court order that permits dissent.

The ABCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) and (c) above, under the ABCA, there is no right of dissent in respect of an amalgamation between a

corporation and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same corporation. The ABCA also contains a dissent remedy where a corporation resolves to amend its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

Oppression Remedies

Under the BCBCA, a shareholder of a company has the right to apply to the court on the ground that:

- a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- b) that some act of the company has been done or threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the company.

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

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the ABCA, and this right also extends to officers, former shareholders, former directors, and former officers of a corporation or its affiliates, and any person, who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the ABCA permits derivative actions to be commenced, with leave of the court, in the name and on behalf of a corporation or any of its subsidiaries.

Requisite Approval

Under the BCBCA, a company can establish in its articles the levels for various shareholder approvals, other than those levels that are prescribed by the BCBCA. The percentage of votes required for a special resolution can be specified in the articles and may be no less than two-thirds and no more than three-quarters of the votes cast.

The ABCA does not provide flexibility with respect to the level of shareholder approval required for ordinary resolutions and special resolutions. Under the ABCA, an ordinary resolution must be passed

by no less than a majority

of the votes cast by shareholders entitled to vote with respect to the resolution and a special resolution must be passed by not less than two-thirds of the votes cast by the shareholders entitled to vote with respect to the resolution.

Shareholders' Proposals

A shareholder of a corporation incorporated under the ABCA who is entitled to vote may submit notice of a shareholder proposal. To be eligible to make a proposal, a person must:

- a) be a registered holder or beneficial owner of a prescribed number of shares for a prescribed period. Under the regulations currently in effect, the prescribed number of shares is the number of voting shares (i) that is equal to at least 1% of all issued voting shares of the corporation as of the day on which the registered holder or beneficial owner of the shares submits a proposal, or (ii) whose fair market value as determined as of the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal is at least \$2,000. Under the regulations currently in effect, the prescribed period is the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal;
- b) have the prescribed level of support of other registered holders or beneficial owners of shares. Under the regulations currently in effect, the prescribed level of support for the proposal by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the corporation;
- c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal; and
- d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made.

In comparison, a person submitting a proposal under the BCBCA must have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. Similar to the requirements of the ABCA, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the corporation that carry the right to vote at general meetings; or (b) shares with a fair market value exceeding an amount prescribed by regulation (currently \$2,000).

Requisition of Meetings

The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting within four months.

The ABCA permits holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

The BCBCA provides that meetings of shareholders may be held at the place outside of British

Columbia provided by the Articles, or as approved in writing by the Registrar before such meeting is held, or approved by an ordinary resolution (provided that such a location outside of British Columbia is not restricted as a location for meetings under the Articles). The ABCA provides that meetings of shareholders may be held at the place outside Canada provided by the Articles, or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Directors

Both the BCBCA and ABCA provide that a public company in the case of the BCBCA and a distributing corporation in the case of the ABCA must have a minimum of three directors.

Under the ABCA, directors may be removed by ordinary resolution whereas under the BCBCA, directors may be removed by a special resolution or, if the Articles of a company otherwise provide that a director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified.

Continuance Resolution Dissent Rights

The following description of dissent rights to which dissenting Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA, which is attached to this Information Circular as Schedule "B". The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each Shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such Shareholder's legal advisor.

Shareholders are entitled to dissent in respect of the Continuance in accordance with section 191 of the ABCA. Strict compliance with the provisions of section 191 is required in order to exercise the right to dissent. Provided the Continuance becomes effective, each dissenting Shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such Shareholder dissents in accordance with section 191 of the ABCA. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered holders of such Common Shares are entitled to dissent.

Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. See Schedule "B" to this Information Circular for the full text of section 191.

In order to be effective, a written notice of objection to the Continuance Resolution must be received by the Corporation prior to the commencement of the Meeting, or at the Meeting. The registered address of the Corporation for such purpose is 14809 111 Avenue NW, Edmonton, Alberta, T5M 2P3; Attention: Carbeeza Inc. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his, her or its Common Shares.

The above is intended only to be a brief summary of the dissenting shareholder provisions of the ABCA. A shareholder of the Corporation wishing to exercise a right to dissent should seek independent legal advice. Failure to comply strictly with the provisions of the statute

may prejudice the right of dissent.

Proposed Continuance Resolution

Shareholders will be asked at the Meeting to consider, and, if deemed advisable, to approve, with or without variation, the Continuance Resolution, the text of which is set out below, approving the Continuance.

The text of the Continuance Resolution that management intends to present at the Meeting is as follows:

"RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Corporation be authorized to make application to the Registrar of Corporations of Alberta for the issuance of a consent to file Articles of Continuance with the Registrar of Companies (the "**BC Registrar**") under the Business Corporations Act (British Columbia) (the "**BCBCA**") to continue the Corporation as if it had been incorporated under the BCBCA, and to make application to the Registrar of Corporations of Alberta for the issuance of a Certificate of Discontinuance;
2. the Corporation be authorized to file Articles of Continuance with the BC Registrar to continue the Corporation as if it had been incorporated under the BCBCA;
3. the Articles of Continuance shall make any amendments to the Corporation's articles necessary to make the Articles of Continuance conform to the provisions of the BCBCA, and may make such other amendments as would be permitted under the BCBCA if the Corporation had been incorporated under the BCBCA;
4. effective upon the issuance of the Certificate of Continuance, the board of directors of the Corporation is hereby authorized to determine, from time to time, the number of directors within the minimum and maximum number provided for in the articles of the Corporation;
5. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing; and
6. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Corporation under the BCBCA without further approval of the shareholders of the Corporation."

Recommendation of the Board

Management of the Corporation recommends that Shareholders vote in favour of the Continuance Resolution as defined herein. Shareholder proxies received in favour of management will be voted FOR the approval of the Continuance Resolution, unless a Shareholder has specified in the proxy that such Shares are to be voted against the Continuance Resolution.

6. Approval of Equity Incentive Plan

At the Meeting, the Corporation wishes to have Shareholders renew, ratify, and confirm the existing incentive stock option plan (the "**Equity Incentive Plan**"). A summary of the material provisions of the Equity Incentive Plan is set forth below. The Board believes that the Equity Incentive Plan is in the Corporation's best interests and recommends that the Shareholders approve the Equity Incentive Plan.

Equity Incentive Plan Summary

The purposes of the Equity Incentive Plan, among other things, are to (i) enable Corporation and any of its successors or affiliates to attract and retain the types of employees, consultants, officers, and directors who will contribute to the Corporation's long-term success; (ii) provide incentives that align the interests of employees, consultants, officers and directors with those of the security holders of the Corporation; and (iii) promote the success of the Corporation's business. The approval of the Equity Incentive Plan by the Board is subject to approval by the Shareholders and to the final acceptance of the Exchange.

Administration

The Equity Incentive Plan shall be administered by the Board, or a committee of the Board, who shall, subject to applicable law, the policies of the TSX-V and provisions of the plan, have the authority, among other things, to interpret and administer the plan, determine when awards are to be granted under the plan and the number of Common Shares subject to each award, to determine the terms and conditions of such awards, and to make certain decisions with respect to outstanding awards in the event of a change of control or other event triggering the adjustment provisions under the plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a "rolling up to 10%" plan, which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of Options granted under the Equity Incentive Plan ("**Options**") shall not exceed ten percent (10%) of the Corporation's total issued and outstanding Common Shares as at the time of the applicable Option grant.

The Equity Incentive Plan will be considered an "evergreen" plan, and the Common Shares covered by Options which have been exercised shall be available again for subsequent grants under the Equity Incentive Plan; and any awards that have been cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Equity Incentive Plan.

Eligibility and Limits and Restrictions on Awards

The Equity Incentive Plan allows the Corporation to grant Options to directors, officers, employees, consultants to the Corporation or any subsidiary of the Corporation and to any individual employed by a company providing management services to the Corporation, or subsidiary, which services are required for the ongoing successful operation of the business enterprise of the Corporation or subsidiary.

In accordance with the insider participation limits and restrictions of TSX-V Policy 4.4, the Equity Incentive Plan provides that:

- The maximum aggregate number of Common Shares that are issuable pursuant to Options, and all other security-based compensation, granted or issued to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless "disinterested" shareholder approval is obtained.
- The maximum aggregate number of Common Shares that are issuable pursuant to Options, and all other security based compensation, granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Option or other security based compensation is granted or issued to any Insider, unless "disinterested" shareholder approval is obtained.

Furthermore, in accordance with TSX-V Policy 4.4, the Equity Incentive Plan provides that:

- The maximum aggregate number of Common Shares issuable pursuant to Options, and all other security based compensation, grants to any one Person in any 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Option or other security based compensation is granted or issued to the Person, unless "disinterested" shareholder approval is obtained.
- The maximum aggregate number of Common Shares issuable pursuant to Options, and all other security-based compensation, granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated on the date of grant or issuance.
- The aggregate number of Options granted to all persons employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Corporation in any 12-month period.

Option Provisions

Each Option granted under the Equity Incentive Plan shall be evidenced by an award agreement, which shall include provisions, in substance, as follows:

- No Option shall be exercisable after the expiration of 10 years from the grant date or such shorter period as set out in the applicable award agreement, unless the Option was set to expire during, or within ten business days immediately following, a blackout period, in which case they shall expire on the tenth business day after the immediately following the end of the blackout period.
- The exercise price each Option shall be fixed by Board (or committee thereof) and shall not be less than (i) 100% of the fair market value of the Common Shares as of the grant date; or (ii) if the Common Shares are listed on the TSX-V, the discounted market price, subject to all applicable regulatory requirements.
- A vested Option or any portion thereof may be exercised by the holder by delivering to the Corporation a notice of exercise, signed by the holder or, their legal personal representative, accompanied by payment in full of the aggregate Exercise Price and any applicable withholding taxes.
- Subject to applicable laws, the policies of the TSX-V, and the provisions of the plan, the Board (or committee thereof) may determine the vesting provisions of each award. Options may vest in instalments and the vesting provisions of individual Options may

vary. No Option may be exercised for a fraction of a Common Share. Acceleration of the vesting of Options may, but need not, be accelerated on the occurrence of certain event specified under the plan.

- The following summarizes the impact of certain events upon the rights of holders of Options under the Equity Incentive Plan:
 - *Termination for Cause* - unless otherwise determined, all vested and unvested Options shall expire and terminate immediately.
 - *Disability or Leave of Absence* - Unless otherwise provided in an award agreement, Options shall continue to vest in accordance with their terms and may be exercised at any time until the expiry date.
 - *Death* - Unless otherwise provided in an award agreement, Options shall continue to vest in accordance with their terms and may be exercised at any time prior to the earlier of the expiry date and the one-year anniversary of the holder's death.
 - *Retirement* - Unless otherwise provided in an award agreement, Options shall continue to vest in accordance with their terms and may be exercised at any time prior to the earlier of (i) the expiry date of the Option and (ii) the third anniversary of the holder's retirement.
 - *Resignation* - Unless otherwise provided in an award agreement, all unvested Options shall expire immediately and the vested portion of any Option may be exercised at any time prior to the earlier of (i) the expiry date of the Option and (ii) the 60th day following the holder's resignation.
 - *Termination without Cause* - Unless otherwise provided in an award agreement, Options shall continue to vest in accordance with their terms and may be exercised at any time prior to the earlier of (i) the expiry date of the Option and (ii) the 60th day after the holder's termination.
 - *Termination following Change of Control* - Unless otherwise provided in an award agreement, if a change of control occurs and (i) the holder's employment is terminated within 180 days of, and in connection with, the change of control, other than for cause or (ii) the holder is constructively dismissed due to an event arising within the 180 of the change of control, the Options shall become fully vested and may be exercised prior to the earlier of (A) the expiry date of the Option and (B) 90 days after the termination or dismissal.
- Any Options issued to a person providing investor relations activities must vest in stages over 12-months with no more than 25% vesting in any three-month period.

Net Exercise

The Equity Incentive Plan provides for the Net Exercise (as defined below) of Options in accordance with certain requirements of TSX-V Policy 4.4. A participant may elect to exercise an Option, in whole or in part, on a "net exercise" ("**Net Exercise**") basis. In connection with a Net Exercise of Options, a participant would receive Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Equity Incentive Plan.

Acceleration and Amendment Provisions

Pursuant to the Equity Incentive Plan, any Options issued to a person providing investor relations activities must vest in stages over 12 months with no more than 25% vesting in any three-month period.

Under the Equity Incentive Plan, the following amendments will require shareholder approval:

- (a) any amendment to increase the maximum number of Common Shares, except as for adjustments in changes in capital as set out in Section 9 of the Equity Incentive Plan;
- (b) any amendment that extends the expiry date, redemption date or settlement date, as applicable, of any award to later than ten (10) business days after the expiry of the blackout period;
- (c) any amendment that would result in the Exercise Price for any Option granted under the plan being lower than: (i) the fair market value at the grant date of the Option; or (ii) if the Common Shares are listed on the TSX-V, the discounted market price;
- (d) any amendment to remove or to exceed the insider participation limits;
- (e) any amendment that reduces the Exercise Price of an Option or permits the cancellation and reissuance of an Option or other entitlement, in each case, except as permitted under the plan;
- (f) any amendment extending the term of an Option beyond the original expiry date, except as otherwise provided;
- (g) any amendment to the amendment provisions;
- (h) any amendment that would allow for the transfer or assignment of awards, other than for normal estate settlement purposes; and
- (i) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the TSX-V).

At all times when the Corporation is listed on the TSX-V, the shareholder approval referred to above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSX-V.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, the following ordinary resolution to approve and confirm the Equity Incentive Plan (the "**Option Plan Resolution**"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The stock option plan (the "**Equity Incentive Plan**") of Carbeeza Inc. (the "**Corporation**") as described in the management information circular of the Corporation dated June 5, 2025, is hereby ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange (the "**TSX-V**").
2. All unallocated options to acquire common shares of the Corporation, rights or other entitlements available under the Equity Incentive Plan are hereby approved and authorized.

3. The board of directors of the Corporation on behalf of the Corporation is authorized and directed to make any changes to the Equity Incentive Plan as may be required by regulatory authorities, including the TSX-V, without further approval of the shareholders of the Corporation, in order to ensure the adoption of the Equity Incentive Plan.
4. Any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

In order to be adopted, the Option Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Common Shares at the Meeting. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the approval of the Option Plan Resolution. The directors of the Corporation recommend that Shareholders vote FOR the approval of the Option Plan Resolution.

7. Approval of Corporate Name Change

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, which would authorize the Corporation to amend of the articles of incorporation to change its name to such name as the Board, in its sole discretion, may determine (the "**Name Change**").

The Corporation believes that the Name Change is, or may become, in the best interests of the Corporation in order to reflect contemplated changes in the core business values and strategies of the Corporation.

The Board may determine not to implement the Name Change after the Meeting and after receipt of necessary shareholder and regulatory approvals, but prior to the issue of a certificate of amendment under the Business Corporation Act (Alberta), or the Business Corporations Act (British Columbia), as the case may be, without further action on the part of the shareholders.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, the following special resolution which would authorize the Corporation to amend of the articles of incorporation to change its name to such name as the Board, in its sole discretion, may determine (the "**Name Change Resolution**"):

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Corporation be amended to change the name of the Corporation to such name as the directors of the Corporation, in their sole discretion, may determine and as may be acceptable to the Director appointed under the Business Corporations Act (Alberta) or the Business Corporations Act (British Columbia), as the case may be;
2. notwithstanding that this resolution has been duly passed by the shareholders of

the Corporation, the directors of the Corporation be, and they are hereby, authorized and directed to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the amendment of the articles of the Corporation without further approval of the shareholders of the Corporation; and

3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the Director appointed under the Business Corporations Act (Alberta) or the Business Corporations Act (British Columbia), as the case may be, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In order to pass the Name Change Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. If the Name Change Resolution does not receive the requisite shareholder approval, the Corporation will continue under its present name.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the approval of the Name Change Resolution. The directors of the Corporation recommend that Shareholders vote FOR the approval of the Name Change Resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL AND CERTIFICATION

The contents and the sending of the Notice and this Circular have been approved by the Board of Directors of the Corporation.

DATED this 5th day of June, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF CARBEEZA INC.**

Signed "Mark Tommasi"

Mark Tommasi
Interim Chief Executive Officer

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers. Additionally, National Instrument 58- 101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and Policy 3.1 *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the TSX Venture Exchange Manual set out a series of guidelines to address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders and has reviewed the Corporation's corporate governance practices in light of these guidelines. A description of the Corporation's corporate governance practices is set out below.

Board of Directors

The Board is currently comprised of three directors and it is proposed that three directors will be nominated at the Meeting.

NI 58-201 recommends that the board of directors of every listed company should consist of a majority of individuals who qualify as "independent" directors under National Instrument 52-110 - Audit Committees ("**NI 52-110**"), which 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.

If the proposed directors are elected at the Meeting, the Board will consist of Mark Tommasi, Timothy Maddigan, and Michael Plotnikoff, two of whom are considered "independent", within the meaning of NI 58-101, being Timothy Maddigan, and Michael Plotnikoff. Mr. Tommasi is not independent as he is the President and Chief Executive Officer of the Corporation.

In the recently completed period, the Board was, and currently is, comprised of a majority of independent directors. In order to facilitate its exercise of independent judgment in carrying out its responsibilities, if necessary, the independent directors may meet without the presence of the non-independent directors. During the last completed period, the independent directors did not hold regularly scheduled meetings at which non-independent directors were not in attendance. Open and candid discussion is encouraged among the independent directors and, pursuant to the Board's mandate, directors, in discharging their duties of care and loyalty, are expected to exercise their business judgment to act reasonably and in the best interests of the Corporation.

The Board is responsible for the stewardship of the Corporation, including responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems.

The Board sets long-term goals and objectives for the Corporation and will formulate the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board may delegate the responsibility for managing the day-to- day affairs of the Corporation to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business. Additionally, the Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

Directorships

The current directors are directors of other reporting issuers as follows:

Name of Director	Name of Other Reporting Issuer (Jurisdiction)	Symbol	Stock Exchange
Mark Tommasi	Kua Investments Inc.	KUAI.P	TSX-V
	XRApplied Technologies Inc.	N/A	N/A
	Zadar Minerals Corp.	N/A	N/A
	Lite Access Technologies Inc.	LTE.V	TSX-V

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation strives to provide such orientation and education on an informal basis. As new directors have joined the Board, management has provided these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the directors of the Corporation. The Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board adopted a written code of business conduct and ethics for its directors, officers, employees, and contractors (the "**Code**") and is responsible for monitoring compliance with the Code. The Board takes appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors will abstain from portions of board or committee meetings to allow independent discussion of points in issue.

A copy of the Code is available on the Corporation's website at www.carbeeza.com.

Board Committees

The Board maintains two standing committees:

- Audit Committee - made up of a majority of independent members of the Board
- Compensation and Corporate Governance Committee

Assessment of Directors

The Board does not have a formal process for assessing the performance of the Board, its Committees or individual directors. However, given the size of the Board, all members contribute effectively and have an excellent working relationship and attendance record.

Nomination of Directors

The Corporation may use various sources in order to identify the candidates for the Board, including its own contacts and the references of other directors, officers, advisors of the Corporation and executive placement agencies. The Board selects nominees for election to the Board, after having carefully reviewed and assessed the professional competencies and skills, personality and other qualities of each proposed candidate, including the time and energy that the candidate can devote to the task, and the contribution that the candidate can bring to the Board.

Compensation

The Compensation and Corporate Governance Committee conducts a yearly review of directors' compensation having regard to various reports on current trends in directors' Compensation and compensation data for directors of issuers of comparative size to the Corporation. Given the size of the Corporation, it is difficult to adequately compensate directors for their time, effort and diligence. As such, compensation of the Board is currently comprised of Options granted from time to time under the Equity Incentive Plan of the Corporation.

Additional information regarding the compensation of directors, as well as information regarding the compensation of the CEO and CFO, is included in this Circular under the section entitled "Statement of Executive Compensation".

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Audit Committee of the Corporation (the "**Audit Committee**") to meet certain requirements in respect of responsibilities, composition and authority. NI 52-110 also requires the Corporation to disclose certain information regarding the Audit Committee as described herein.

Audit Committee Charter

The Audit Committee Charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board. A copy of the charter is attached to this Circular as Schedule "C".

Composition of the Audit Committee

The Audit Committee is currently comprised of three directors of the Corporation: Timothy Maddigan (Chair), Michael Plotnikoff, and Mark Tommasi, two of which are independent members of the Board.

Relevant Education and Experience

Each member of the Audit Committee has experience relevant to his or her responsibilities as an Audit Committee member and is financially literate as such term is defined in NI-52-110.

Audit Committee Oversight

The purpose of the Audit Committee is to provide a structured, systematic oversight of the Corporation's financial reporting, risk management, and internal control practices. The Audit Committee assists the Board and management by providing advice and guidance on the adequacy of the Corporation's initiatives for:

- (a) Financial statements and public accountability reporting;
- (b) Internal control framework;
- (c) Risk management; and
- (d) Oversight of the internal audit activity, external auditors, and other providers of assurance.

In broad terms, the Audit Committee reviews each of the items noted above and provides the Board with independent advice and guidance regarding the adequacy and effectiveness of management's practices and potential improvements to those practices.

At no time since the commencement of the Corporation's most recently completed financial year did the Board decline to adopt a recommendation of the Audit & Risk Committee, or to nominate /compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year:

- (a) no recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board;
- (b) the Corporation has not relied on any exemption from NI 52-110;

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all non-audit services to be provided to the Corporation by the Corporation's independent external auditors and shall establish a pre- approval policy to do so.

External Auditor Service Fees (by category)

MNP LLP was appointed as the Corporation's external auditors on June 29, 2021. The aggregate fees billed and estimated to be billed by the external auditors for the last two fiscal years is set out in the table below.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2024	45,000	NIL	NIL	NIL
December 31, 2023	52,000	NIL	NIL	NIL

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

Exemption for Venture Issuers

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

The following Statement of Executive Compensation is prepared in accordance with National Instrument Form 51-102F6. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as a director or officer of the Corporation.

Named Executive Officers

For the purpose of this Circular, a Named Executive Officer ("NEO") of the Corporation means each of the following individuals:

- (c) CEO of the Corporation;
- (d) the CFO of the Corporation;
- (e) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

- (f) each individual who would be a NEO 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.

For the financial year ended December 31, 2024, the Corporation had two NEO's being Sandro Antoni Torrieri, President and Chief Executive Officer, and Joanna Hampton, former Chief Financial Officer.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and processes and to discuss compensation decisions relating to its NEO's listed in the Summary Compensation table below.

The Compensation and Corporate Governance Committee is responsible for recommending to the Board how directors and executive officers will be compensated for their services as directors and officers, and the Board reviews and approves such compensation paid to its directors and officers. See "Statement of Corporate Governance Practices" for further details with respect the composition, policy and practices of the Compensation and Corporate Governance Committee.

Objectives of the Compensation Program

Executive officer compensation is determined by the Board, based in part on recommendations from the CEO. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Board believes that the Corporation's compensation plan is consistent with the companies it competes with for talent. The objectives of the Corporation's compensation policies and practices include the following:

- attracting and retaining highly qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the Shareholders; and
- ensuring competitive compensation that is also affordable for the Corporation.

The compensation program is designed to provide competitive levels of compensation. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Corporation's directors and officers may receive compensation that currently comprises two components:

- base salary, wages or contractor payments;
- Options pursuant to the Equity Incentive Plan.

The objectives and reasons for this system of compensation are to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel while taking into account the constraints that the Corporation is under by virtue of the fact that it is a newly listed technology company without a history of earnings. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

Base Salary and Benefits

The objectives of the base salary are to provide compensation in accordance with market value, and to acknowledge the competencies and skills of individuals. The base salary paid to NEO's is reviewed annually by the Board as part of the annual review of executive officers. The decision whether to grant an increase to the executive's base salary and the amount of any such increase is ultimately in the sole discretion of the Board.

Other components of compensation may include personal benefits as determined by the Compensation and Corporate Governance Committee that are consistent with the overall compensation strategy. There is no formula for how personal benefits are utilized in the total compensation package. The Corporation does not provide any pension or retirement benefits to its executive officers.

Stock Option-Based Awards

The Equity Incentive Plan is administered by the Compensation and Corporate Governance Committee and is designed to give each award holder an interest in preserving and maximizing shareholder value in the long term, to enable the Corporation to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Compensation and Corporate Governance Committee has the sole discretion to determine the key employees to whom it recommends that grants of awards be made and to determine the terms of the awards forming part of such grant.

The Compensation and Corporate Governance Committee, in conjunction with the President & CEO, prepare recommendations on the allocation of awards and presents these recommendations to the Board for modification or approval. Any grant by and any determination made by the Compensation and Corporate Governance Committee requires confirmation by the Board.

Table of Compensation Excluding Compensation Securities

The following table is a summary of annual compensation paid to the Directors and NEO's for the Corporation's two most recently completed financial years. The Corporation does not currently have and does not intend to implement any pension plan or other arrangement for cash or non-cash compensation for its directors. Directors of the Corporation do not receive any compensation other than Options under the Equity Incentive Plan.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	All other Compensation (\$)	Total Compensation (\$)
Sandro Antoni Torrieri ⁽¹⁾ <i>Chief Executive Officer</i> <i>Director</i>	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
Joanna Hampton ⁽²⁾ <i>Former Chief Financial Officer</i>	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil

Notes:

- (1) Sandro Torrieri was appointed President and Chief Executive Officer of Carbeeza Inc. effective June 29, 2021, upon closing of the RTO Transaction, and resigned as President and Chief Executive Officer on March 17, 2025. Mr. Torrieri did not receive any compensation other than stock options as outlined in the following table, Compensation Securities.
- (2) Joanna Hampton was appointed Chief Financial Officer on June 14, 2023, and resigned as Chief Financial Officer on October 31, 2024. Consulting fees received through Ms. Hampton's professional corporation, Allan Welsh & Company Professional Corporation, for accounting services rendered in 2023 and 2024. However, Joanna Hampton, in her individual capacity as CFO did not receive any compensation.

Stock Options

The only equity-based compensation plan that the Corporation has in place is its Equity Incentive Plan, which allows the Corporation to grant stock options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Corporation.

No incentive stock options were exercised by the NEO's during the most recently completed financial year ended December 31, 2024 and none were exercised by NEO's as of the date of this Circular.

The following table discloses the particulars of all awards for directors and NEO's outstanding at the financial year ended December 31, 2024.

Director and NEO Compensation Securities							
Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date ⁽²⁾
Sandro Torrieri <i>Former CEO, Director</i>	Stock Options	1,000,000 0.94%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026
Breton Gaunt <i>Corporate Secretary</i>	Stock Options	50,000 0.05%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026
Joanna Hampton <i>Former CFO</i>	Stock Options	150,000 0.14%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026
Evan Baptie <i>Former Director</i>	Stock Options	400,000 0.38%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026

Maria Nathanail <i>Former Director</i>	Stock Options	150,000 0.14%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026
Ron Hozjan <i>Former Director</i>	Stock Options	200,000 0.19%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026
Niel Hiscox Director	Stock Options	100,000 0.09%	Nov. 29, 2021	\$0.49	\$0.51	\$0.45	Nov. 29, 2026

Notes:

- (3) Based on 106,343,124 common shares issued and outstanding.
(4) Expiry date is subject acceleration in the event of resignation pursuant to the terms of the Equity Incentive Plan.

Summary of the Equity Incentive Plan

A summary of the Equity Incentive Plan may be found above on page 22 of this Circular under the heading "*Approval of Equity Incentive Plan - Equity Incentive Plan Summary*", which summary is qualified in its entirety by the full text of the Equity Incentive Plan filed on SEDAR+.

Pension Plan Benefits

The Corporation does not maintain any pension plans, and none are proposed at this time.

Employment Agreements and Termination and Change of Control Benefits

The Corporation does not have written employment agreements with the Named Executive Officers, nor any plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Corporation or a change in a NEO's responsibilities.

Directors' and Officers' Insurance

During the financial year ended December 31, 2024, the Corporation participated in directors' and officers' liability insurance coverage of \$1,000,000 for the benefit of all the directors and officers of the Corporation in such capacity and as a group. The premium cost paid by the Corporation for directors' and officers' liability insurance for this period was \$43,847.36. The coverage contains a deductible of \$250,000 payable by the Corporation for any loss.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans, previously approved by Shareholders, under which securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year ended December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Stock options under equity compensation plans approved by Shareholders (1)	5,495,000	\$0.49	5,139,312

Note:

(1) The Corporation's maximum number of securities available for issue under the Equity Incentive Plan is 10% of the issued and outstanding Common Shares of the Corporation or 10,634,312 (10% of 106,343,124). As of December 31, 2024, stock options to purchase an aggregate of 5,495,000 Common Shares were outstanding, representing approximately 5.2% of the issued and outstanding Common Shares on such date; As a result, stock options under the Corporation's Equity Incentive Plan to purchase/receive a total of 5,139,312 Common Shares, representing approximately 4.8% of the total issued and outstanding Common Shares, were available for grant as of December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or senior officer of the Corporation, or proposed nominees for election as directors or associates of such persons, is indebted to the Corporation or to any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than has set out herein, to the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended December 31, 2024, or has any interest in any material transaction in the current year other than as set out herein.

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

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who:

- (a) has acted as a director or executive officer of the Corporation or a subsidiary of the Corporation since the beginning of the Corporation's most recently completed financial year;
- (b) is a proposed nominee for election as a director of the Corporation; or
- (c) is an associate or affiliate of any of the persons listed directly above in (i) and (ii),

in any matter to be acted upon at the Meeting other than the election of directors or the appointment of the auditor.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or subsidiaries, except as disclosed herein.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca. Shareholders may also contact the Corporation at 620, 10180 - 101 Street, Edmonton, Alberta T5J 3S4.

Financial information is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year ended December 31, 2024, which are filed on SEDAR+ at www.sedarplus.ca.

SCHEDEULE "A"

CARBEEZA INC. (the "Company")

The Company has as its articles the following articles.

Full name and signature of a Director	Date of signing
Mark Tommasi	, 2025

Continuation Number: _____

CARBEEZA INC. (the "Company")

ARTICLES

1.	INTERPRETATION	1
1.1	Definitions	1
1.2	Business Corporations Act and Interpretation Act Definitions Applicable	1
1.3	Conflicts Between Articles and the <i>Business Corporations Act</i>	1
2.	SHARES AND SHARE CERTIFICATES	1
2.1	Authorized Share Structure.....	1
2.2	Form of Share Certificate	1
2.3	Shareholder Entitled to Share Certificate or Acknowledgement.....	2
2.4	Delivery by Mail.....	2
2.5	Replacement of Worn Out or Defaced Share Certificate or Acknowledgement.....	2
2.6	Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement	2
2.7	Splitting Share Certificates	2
2.8	Share Certificate Fee.....	2
2.9	Recognition of Trusts	2
3.	ISSUE OF SHARES.....	3
3.1	Directors Authorized	3
3.2	Commissions and Discounts.....	3
3.3	Brokerage	3
3.4	Conditions of Issue	3
3.5	Share Purchase Warrants and Rights	3
4.	SECURITIES REGISTERS	3
4.1	Central Securities Register.....	3
4.2	Closing Register	4
5.	SHARE TRANSFERS.....	4
5.1	Registering Transfers.....	4
5.2	Transferor Remains Shareholder	4
5.3	Signing of Instrument of Transfer.....	4
5.4	Enquiry as to Title Not Required	4

5.5	Transfer Fee.....	4
6.	TRANSMISSION OF SHARES.....	5
6.1	Legal Personal Representative Recognized on Death	5
6.2	Rights of Legal Personal Representative	5
7.	PURCHASE OR REDEMPTION OF SHARES.....	5
7.1	Company Authorized to Purchase or Redeem Shares	5
7.2	Purchase or Redemption When Insolvent	5
7.3	Sale and Voting of Purchased Shares	5
8.	BORROWING POWERS.....	5
9.	ALTERATIONS.....	6
9.1	Alteration of Authorized Share Structure.....	6
9.2	Change of Name.....	6
9.3	Other Alterations	6
10.	MEETINGS OF SHAREHOLDERS	6
10.1	Annual General Meetings	6
10.2	Resolution Instead of Annual General Meeting	7
10.3	Calling of Meetings of Shareholders.....	7
10.4	Location of Meeting	7
10.5	Notice for Meetings of Shareholders	7
10.6	Record Date for Notice	7
10.7	Record Date for Voting	7
10.8	Class Meetings and Series Meetings of Shareholders	8
10.9	Notice of Special Business at Meetings of Shareholders	8
10.10	Failure to Give Notice and Waiver of Notice	8
11.	PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	8
11.1	Special Business	8
11.2	Special Majority	9
11.3	Quorum	9
11.4	One Shareholder May Constitute Quorum.....	9
11.5	Other Persons May Attend.....	9
11.6	Requirement of Quorum.....	9
11.7	Lack of Quorum	9
11.8	Lack of Quorum at Succeeding Meeting	9
11.9	Chair.....	10
11.10	Selection of Alternate Chair.....	10
11.11	Adjournments	10
11.12	Notice of Adjourned Meeting	10
11.13	Decisions by Show of Hands or Poll	10
11.14	Declaration of Result.....	10
11.15	Motion Need Not be Seconded.....	10
11.16	Casting Vote	10
11.17	Manner of Taking Poll.....	11
11.18	Demand for Poll on Adjournment.....	11
11.19	Chair Must Resolve Dispute	11
11.20	Casting of Votes	11
11.21	Demand for Poll	11
11.22	Demand for Poll Not to Prevent Continuance of Meeting	11
11.23	Retention of Ballots and Proxies.....	11

12.	VOTES OF SHAREHOLDERS	11
12.1	Number of Votes by Shareholder or by Shares.....	11
12.2	Votes of Persons in Representative Capacity.....	12
12.3	Votes by Joint Holders	12
12.4	Legal Personal Representatives as Joint Shareholders	12
12.5	Representative of a Corporate Shareholder.....	12
12.6	Proxy Provisions Do Not Apply to All Companies	13
12.7	Appointment of Proxy Holders.....	13
12.8	Alternate Proxy Holders	13
12.9	Validity of Proxy Vote.....	13
12.10	Form of Proxy	13
12.11	Deposit of Proxy.....	14
12.12	Revocation of Proxy	14
12.13	Revocation of Proxy Must Be Signed.....	14
12.14	Production of Evidence of Authority to Vote	14
13.	DIRECTORS	14
13.1	First Directors; Number of Directors	14
13.2	Change in Number of Directors.....	15
13.3	Directors' Acts Valid Despite Vacancy	15
13.4	Qualifications of Directors.....	15
13.5	Remuneration of Directors.....	15
13.6	Reimbursement of Expenses of Directors.....	15
13.7	Special Remuneration for Directors.....	15
13.8	Gratuity, Pension or Allowance on Retirement of Director	16
14.	ELECTION AND REMOVAL OF DIRECTORS	16
14.1	Election at Annual General Meeting.....	16
14.2	Consent to be a Director	16
14.3	Failure to Elect or Appoint Directors.....	16
14.4	Places of Retiring Directors Not Filled.....	17
14.5	Directors May Fill Casual Vacancies.....	17
14.6	Remaining Directors Power to Act	17
14.7	Shareholders May Fill Vacancies	17
14.8	Additional Directors	17
14.9	Ceasing to be a Director	17
14.10	Removal of Director by Shareholders.....	18
14.11	Removal of Director by Directors.....	18
15.	POWERS AND DUTIES OF DIRECTORS	18
15.1	Powers of Management	18
15.2	Appointment of Attorney of Company	18
16.	DISCLOSURE OF INTEREST OF DIRECTORS	18
16.1	Obligation to Account for Profits	18
16.2	Restrictions on Voting by Reason of Interest.....	18
16.3	Interested Director Counted in Quorum.....	18
16.4	Disclosure of Conflict of Interest or Property	19
16.5	Director Holding Other Office in the Company.....	19
16.6	No Disqualification.....	19
16.7	Professional Services by Director or Officer	19
16.8	Director or Officer in Other Corporations.....	19
17.	PROCEEDINGS OF DIRECTORS	19

17.1	Meetings of Directors	19
17.2	Voting at Meetings	19
17.3	Chair of Meetings	19
17.4	Meetings by Telephone or Other Communications Medium	20
17.5	Calling of Meetings	20
17.6	Notice of Meetings,	20
17.7	When Notice Not Required	20
17.8	Meeting Valid Despite Failure to Give Notice.....	20
17.9	Waiver of Notice of Meetings	20
17.10	Quorum	21
17.11	Validity of Acts Where Appointment Defective	21
17.12	Consent Resolutions in Writing	21
18.	EXECUTIVE AND OTHER COMMITTEES.....	21
18.1	Appointment and Powers of Executive Committee	21
18.2	Appointment and Powers of Other Committees.....	21
18.3	Obligations of Committees	22
18.4	Powers of Board.....	22
18.5	Committee Meetings.....	22
19.	OFFICERS	23
19.1	Directors May Appoint Officers	23
19.2	Functions, Duties and Powers of Officers.....	23
19.3	Qualifications	23
19.4	Remuneration and Terms of Appointment.....	23
20.	INDEMNIFICATION.....	23
20.1	Definitions	23
20.2	Mandatory Indemnification of Directors and Former Directors.....	24
20.3	Indemnification of Other Persons	24
20.4	Non-Compliance with Business Corporations Act.....	24
20.5	Company May Purchase Insurance.....	24
20.6	Heirs and Beneficiaries.....	24
20.7	Effect of Amendment	25
21.	DIVIDENDS	25
21.1	Payment of Dividends Subject to Special Rights.....	25
21.2	Declaration of Dividends.....	25
21.3	No Notice Required	25
21.4	Record Date	25
21.5	Manner of Paying Dividend.....	25
21.6	Settlement of Difficulties.....	25
21.7	When Dividend Payable	25
21.8	Dividends to be Paid in Accordance with Number of Shares	26
21.9	Receipt by Joint Shareholders.....	26
21.10	Dividend Bears No Interest.....	26
21.11	Fractional Dividends.....	26
21.12	Payment of Dividends	26
21.13	Capitalization of Surplus	26
22.	DOCUMENTS, RECORDS AND REPORTS.....	26
22.1	Recording of Financial Affairs	26
22.2	Inspection of Accounting Records.....	26

23.	NOTICES	26
23.1	Method of Giving Notice.....	26
23.2	Deemed Receipt of Mailing.....	27
23.3	Certificate of Sending.....	28
23.4	Notice to Joint Shareholders	28
23.5	Notice to Trustees.....	28
24.	SEAL.....	28
24.1	Who May Attest Seal.....	28
24.2	Sealing Copies.....	28
24.3	Mechanical Reproduction of Seal	28
25.	PROHIBITIONS.....	29
25.1	Definitions	29
25.2	Application	29
25.3	Consent Required for Transfer of Shares or Designated Securities	29
26.	ADVANCE NOTICE PROVISIONS	29
26.1	Nomination of Directors	29
26.2	Application	32

CARBEEZA INC.
(the “Company”)

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “board of directors”, “directors” and “board” mean the directors or sole director of the Company, as the case may be;
- (2) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “*Interpretation Act*” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) “legal personal representative” means the personal or other legal representative of a shareholder, and includes a trustee in bankruptcy of the shareholder;
- (5) “registered address” of a shareholder means that shareholder’s address as recorded in the central securities register; and
- (6) “seal” means the seal of the Company, if any.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if these Articles were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.3 Conflicts Between Articles and the *Business Corporations Act*

If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Share Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement, and delivery of a share certificate or acknowledgement, for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Share Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is worn out or defaced, the directors must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, the directors think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to the directors that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Share Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by

law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SECURITIES REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and

the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, a transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.3 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.4 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.5 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OR REDEMPTION OF SHARES

7.1 Company Authorized to Purchase or Redeem Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase or Redemption When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

- (1) Subject to the *Business Corporations Act*, the Company may by resolution of the board of directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subject to Article 2.1, alter the identifying name of any of its shares;
 - (d) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (e) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (f) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
 - (g) subject to Article 2.1, otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or

otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Location of Meeting

A general meeting of the Company may be held anywhere in the world (including a virtual location) as determined by the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location (including a virtual location) of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Class Meetings and Series Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of, or voting at, the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;

- (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) shareholders entitled to vote at the meeting, present in person or represented by proxy.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the chief executive officer (if any), the chief financial officer (if any), the chief operating officer (if any), the secretary (if any), the assistant secretary (if any), the auditor of the Company, the lawyers for the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or
- (3) such other person designated by the directors.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the person appointed under section 11.9 above is not present within 15 minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, or if such person has advised the secretary, if any, or any director present at the meeting, that such person will not be present at the meeting, the directors present must choose: one of their number, a senior officer or counsel to the Company to chair the meeting or if the director, senior officer or counsel present declines to take the chair or if the directors fail to so choose or if no director, senior officer or counsel is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for thirty days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of a meeting of the shareholders must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and during that period, make such ballots and proxies available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of the shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of the shareholders, personally or by proxy, and more than one of the joint shareholders votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of the shareholders by written instrument, fax or any other method of transmitting legibly recorded messages and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days for the receipt of proxies specified in the notice, or if no number of days is specified in the notice, at least, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

12.6 Proxy Provisions Do Not Apply to All Companies

Article 12.9 does not apply to the Company if and for so long as it is a public company or a preexisting reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply. Sections 12.7 to 12.16 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of the shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the instrument of proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.10 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form designated by the directors, the scrutineer or the chair of the meeting:

*[name of company]
(the “Company”)*

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____.

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder- printed]

12.11 Deposit of Proxy

A proxy for a meeting of shareholders must be by written instrument, fax or any other method of transmitting legibly messages and must:

- (1) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, in the notice, at least two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be deposited at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) deposited with the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not reelected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies,

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceased to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval

may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as the directors think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the board, if present at the meeting, does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;

- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that the chair of the board and the president will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings,

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice

of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 17 may be evidence by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one entire document. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be effective on the date stated in the consent in writing and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to such meetings.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer or former officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “expenses” has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company shall, to the fullest extent permitted by law, indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Subject to section 163 of the Business Corporations Act and subsection 162(2) of the Business Corporations Act, the Company shall pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding. The company must not make the payments referred to above unless the Company first receives from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by section 163 of the Business Corporations Act, the eligible party will repay the amounts advanced. The rights of indemnification and advancement of expenses contained in this Article shall not be exclusive of any other rights to indemnification or similar protection to which any eligible party may be entitled under any agreement, vote of shareholders or disinterested directors, insurance policy or otherwise. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with Business Corporations Act

The failure of a director, former director, officer or former officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

To the extent determined commercially reasonable by the directors of the Company, the Company may purchase and maintain director and officer insurance on terms and with the amount of coverage as may be determined commercially reasonable by the directors of the Company for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, officer, employee or agent of the Company;
- (2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity; against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

20.6 Heirs and Beneficiaries

The rights created by this Article shall inure to the benefit of each eligible party and each heir, executor and administrator of such Indemnified Person.

20.7 Effect of Amendment

Neither the amendment, modification nor repeal of this Article nor the adoption of any provision in these Articles inconsistent with this Article 20 shall adversely affect any right or protection of any eligible party with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to Article 2.1 and to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as the directors may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as the directors deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of such joint shareholders may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with similar electronic delivery or access method permitted by applicable securities legislation from time-to-time; or
- (6) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the email address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; or
- (4) made available for public electronic access in accordance with the procedures referred to as "notice-and-access" or similar delivery procedures referred to in Article 23.1(5) is deemed to be received by the person on the date it was made available for public electronic access.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to such person:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as the directors may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or

interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

- (1) “designated security” means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “security” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “voting security” means a security of the Company that:
 - (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

- (1) Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at

any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:

- (a) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (the “BCA”), or a requisition of the shareholders made in accordance with the provisions of the BCA; or
 - (c) by any person (a “Nominating Shareholder”): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 26.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.
- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4) below) to the secretary of the Company at the principal executive offices of the Company.
- (3) A Nominating Shareholder’s notice to the secretary of the Company will be deemed to be timely if:
- (a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the 10th day following the Notice Date; and
 - (b) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the Special Meeting of Shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph (3).
- For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the original date of the applicable Annual Meeting or Special Meeting, and in no event shall any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof commence a new time period for the giving of such notice.
- (4) A Nominating Shareholder’s notice to the secretary of the Company will be deemed to be in proper form if:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and

shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined in paragraph (7) below); and

- (b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined in paragraph (7) below).
- (5) The Company may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the BCA or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.
- (7) For purposes of this Article 26:
 - (a) **"Annual Meeting"** means any annual meeting of Shareholders;
 - (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;
 - (c) **"BCA"** means the *Business Corporations Act* (British Columbia), as amended;
 - (d) **"Board"** means the board of directors of the Company as constituted from time to time;
 - (e) **"Public Announcement"** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca; and
 - (f) **"Special Meeting"** means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.
- (8) Notwithstanding any other provision of this Article 26.1, notice given to the secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the secretary of the Company for purposes of this Article 26.1), and shall be deemed to have been given

and made only at the time it is served by personal delivery to the secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

- (9) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this Article 26.1.

26.2 Application

- (1) Article 26.1 does not apply to the Company in the following circumstances:
 - (a) if and for so long as the Company is not a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or
 - (b) to the election or appointment of a director or directors in the circumstances set forth in Article 14.7.
- (2) Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or make or cause to be delivered or made all such filings and documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

SCHEDULE “B”

BUSINESS CORPORATIONS ACT (ALBERTA)

Shareholder’s right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder’s right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder’s right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
- (f) the service of documents, and
- (g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,

- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

Carbeeza Inc.

CHARTER OF THE AUDIT COMMITTEE

1. PURPOSE

The purpose of the audit committee (the "**Committee**") of the board of directors (the "**Board**") of Carbeeza Inc. (the "**Company**") is to:

- (a) assist the Board in fulfilling its responsibility to oversee the Company's accounting and financial reporting processes and audits of the Company's financial statements;
- (b) review the Company's financial reports and other financial information, disclosure controls and procedures and internal accounting and financial controls;
- (c) review the Company's annual and interim financial statements, management's discussion and analysis and news releases relating to the financial performance, financial position or analysis thereon before public release;
- (d) serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems;
- (e) recommend to the Board the appointment of the external auditors, to be approved by the shareholders, as well as the compensation and retention (and where appropriate, replacement) of the external auditors;
- (f) oversee the work of the external auditor in preparing or issuing an audit report or related work, monitor the independence of the external auditor and pre- approve all auditing services and permitted non-audit services provided by the external auditor;
- (g) receive direct reports from the external auditor and resolve any disagreements between management and the external auditor regarding financial reporting;
- (h) review the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (i) carry out the specific responsibilities set forth below in furtherance of this stated purpose.

2. COMPOSITION AND TERM

Committee members shall be appointed by the Board, and shall serve at the pleasure of the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board shall designate one member as chair of the Committee (the "**Chair**").

The Committee shall be comprised of three or more directors, the majority of whom shall be "independent" and "financially literate", as required by and defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), subject to any exceptions permitted under NI 52-110.

3. MANDATE AND RESPONSIBILITIES

The Committee's role is one of oversight of the integrity of the Company's accounting and financial reporting processes, including internal controls over financial reporting and disclosure control procedures. It is recognized that the Company's management is responsible for preparing the financial statements and notes thereto and that the Company's external auditor is ultimately accountable to the Board and the Committee, as representatives of the shareholders and other stakeholders, for providing an audit opinion on the financial statements and notes.

The mandate and responsibilities of the Committee are as follows:

- (a) Appointment of external auditor. The Committee shall have direct responsibility for overseeing the independence of the external auditor, recommending the appointment, compensation, retention (and where appropriate, replacement), and oversight of the work of any accounting firm selected to be the Company's external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and to review the performance of the external auditors.
- (b) Appointment of Chief Financial Officer and internal auditor. The Committee shall participate in the identification of candidates for the positions of Chief Financial Officer and the manager of the Company's internal auditing function, if any, and shall advise management with respect to the decision to hire a particular candidate.
- (c) Accounting policies. The Committee shall review periodically with management and the external auditor the quality, as well as acceptability, of the Company's accounting policies, and discuss with the external auditor how the Company's accounting policies compare with those in the industry. The Committee shall discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles, including all critical accounting policies and estimates used, any alternate treatment of financial information that have been discussed with management, the consequences of use of such alternative treatments and the auditor's preferred treatment, as well as any other material communications with management.
- (d) Pre-approval of all audit services and permitted non-audit services. The Committee shall approve, in advance, all audit services and all permitted non- audit services to be provided to the Company by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof; provided that any non-audit services performed pursuant to an exception to the pre-approval requirement permitted by applicable securities regulators shall not be deemed unauthorized and as permitted under the rules of professional conduct of the Chartered Professional Accountants of Alberta.
- (e) Annual audit. In connection with the annual audit of the Company's financial statements, the Committee shall:
 - (i) request from the external auditor a formal written statement outlining all relationships between the external auditor and the Company;
 - (ii) discuss with the external auditor any disclosed relationships and their impact on the external auditor's objectivity and independence, and take appropriate action to oversee the independence of the external auditor;

- (iii) approve the selection and the terms of the engagement of the external auditor;
 - (iv) review with management and the external auditor the audited financial statements to be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR+") and review and consider with the external auditor the matters required to be discussed under applicable statements of auditing standards;
 - (v) perform the procedures set forth under the heading "Financial reporting procedures" below with respect to the annual financial statements;
 - (vi) review with the Company's counsel, external auditors and management any legal or regulatory matter that could have a significant impact on the Company's financial statements;
 - (vii) review and make recommendations with respect to any litigation, claim or contingency that could have a material effect upon the financial position of the Company and the appropriateness of the disclosure thereof in the documents reviewed by the Committee; and
 - (viii) review with management and the external auditor the Company's critical accounting policies and estimates.
- (f) Financial reporting procedures. In connection with the Committee's review of each reporting of the Company's annual financial information, the Committee shall:
- (i) discuss with the external auditor whether all material correcting adjustments identified (if any) by the external auditor in accordance with IFRS and the rules of the applicable securities regulators, as may be amended from time to time, are reflected in the Company's financial statements;
 - (ii) review with the external auditor all material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences (if any);
 - (iii) review with management and the external auditor any significant financial or other arrangements of the Company which do not appear on the Company's financial statements and any transactions or courses of dealing with third parties that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, and which arrangements or transactions are relevant to an understanding of the Company's financial statements; and
 - (iv) resolve any disagreements, if any, between management and the external auditor regarding financial reporting.
- (g) Review of Interim Financial Statements and related documents. The Committee shall review the interim financial statements and related management's discussion and analysis with the auditor and management, and if satisfied that the interim financial statements and related management's discussion and analysis meet the applicable accounting and legal standards, recommend to the Board that it approve the interim financial statements and accompanying management's discussion and analysis.

- (h) Review of Other Documents. The Committee shall ensure all material public documents relating to the financial performance, financial position or analysis thereon are reviewed by the Committee or another appropriate committee, as designated by the Board. Such documents would include, but not be limited to, interim financial statements and the annual information form (if any). In certain cases, involving timing constraints to file disclosure documents, the Committee may designate the responsibility for review to any two members of the Committee. The Committee shall review and monitor practices and procedures adopted by the Company to ensure compliance with applicable listing requirements, laws, regulations and other rules, and where appropriate, make recommendations or reports thereon to the Board.
- (i) Insurance coverage. The Committee shall review and make recommendations regarding insurance coverage (annually or as may be otherwise appropriate).
- (j) Charter. The Committee shall review and reassess at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

4. MEETINGS AND PROCEDURES

4.1 Meetings

The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Chair. The Committee shall meet as many times as it considers necessary to carry out its responsibilities effectively and shall, in any event, meet at least once per quarter.

4.2 Quorum

Unless otherwise determined by the Committee, two or more members of the Committee shall constitute a quorum.

4.3 Attendance

The Committee may invite such officers, directors or employees of the Company, external auditors, insurance agents and brokers, financial, technical or legal advisors, or other persons as it sees fit, from time to time, to attend at meetings of the Committee and to assist in the discussion of matters being considered by the Committee.

4.4 Chair

The Chair shall preside at all meetings of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised. In case of an equality of votes on any matter voted on by the Committee, the Chair shall have a second casting vote.

4.5 Decisions

Decisions of the Committee (by way of majority votes) shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all of the members of the Committee.

4.6 Secretary and Minutes

The Chair shall appoint a secretary for each meeting to keep minutes of such meeting. The minutes of the Committee will be in writing and duly entered into the books of the Company. The minutes of the Committee will be circulated to all members of the Board, redacted as may be determined necessary by the Chair to remove any sensitive personnel information not otherwise material to the Board.

4.7 Authority to Engage Advisors

The Committee shall have the authority to engage, at the expense of the Company, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, tax, technical and accounting advisors, and establish the compensation of such advisors.

4.8 Reporting to the Board

The Committee shall report to the Board on such matters and questions relating to the mandate and activities of the Committee as the Committee may deem appropriate or as the Board may from time to time request or refer to the Committee.

4.9 Complaints

Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this regard, the Committee shall establish and maintain procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

5. RESOURCES AND AUTHORITY

The Committee is granted all authority required by NI 52-110, including without limitation the authority to:

- (a) investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company;
- (b) engage independent legal, tax, accounting or other advisors to obtain such advice and assistance as the Committee determines necessary to carry out its duties and set and pay the compensation for any advisors so engaged; and
- (c) communicate directly with the external auditors (and internal auditors, if any).

The Committee may request any officer or employee of the Company or the Company's counsel or other advisors to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee. The Company shall provide the Committee all appropriate funding, as determined by the Committee, for payment of compensation to any such advisors and any external auditor, as well as for any ordinary administrative expenses of the Committee that it determines are necessary or appropriate in carrying out its responsibilities.

This Charter is not intended to give rise to civil liability or legally binding obligation on the part of the Committee, the Company or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.

Effective Date: August 3, 2021