

**MANDEVILLE VENTURES INC.**  
1568 Merivale Road, Suite 314  
Ottawa, Ontario K2G 5Y7

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders of Mandeville Ventures Inc. (the “**Corporation**”) will be held at held at 328A River Road, Ottawa, Ontario on Friday, the 18<sup>th</sup> day of October, 2024, at 9:00 a.m. (Ottawa time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the year ended November 30, 2023, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to consider and, if thought fit, pass with or without variation, an ordinary resolution of shareholders ratifying the 10% “rolling” stock option plan of the Corporation; and
5. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

An ordinary resolution must be passed by not less than 50% of the votes cast by shareholders who vote in respect of the resolution.

Shareholders who are unable to attend the meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form (“**VIF**”) so that as large a representation as possible may be had at the meeting. To be valid, proxies must be received by the Corporation's transfer agent, Marrelli Trust Company, 82 Richmond Street East, Toronto, Ontario M5C 1P1 not later than 48 hours (excluding Saturdays and holidays) before the time of holding the meeting or adjournment thereof. Non-registered shareholders must deliver their completed proxy or VIF in accordance with the instructions given by their financial institution or other intermediary that forwarded it to them.

DATED at Ottawa, Ontario this 30<sup>th</sup> day of August, 2024.

BY ORDER OF THE BOARD

*(signed) “Dean Hanisch”*

Dean Hanisch  
Chief Executive Officer

## MANDEVILLE VENTURES INC.

### MANAGEMENT INFORMATION CIRCULAR

#### Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MANDEVILLE VENTURES INC. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the “Common Shares”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

#### Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

#### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Marrelli Trust Company Limited (“**Marrelli Trust**”), by mail or hand at 82 Richmond Street East, 2<sup>nd</sup> Floor, Toronto, Ontario M5C 1P1; or by fax at (416) 360-7812;
- (b) via e-mail of a completed, signed and dated copy in Portable Document Format to [info@marrellitrust.ca](mailto:info@marrellitrust.ca); or
- (c) using the internet through the website of the Corporation's transfer agent at [www.voteproxy.ca](http://www.voteproxy.ca). Registered shareholders must follow the instructions that appear on the screen and refer to the

enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

### **Beneficial Shareholders**

**The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.**

**Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

### Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from Marrelli Trust. The VIF is to be completed and returned to Marrelli Trust as set out in the instructions provided on the VIF. Marrelli Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

### Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who maybe you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

### Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the**

**Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.**

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

### **Revocation of Proxies**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "OBCA").

### **Notice and Access**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial Shareholders by posting the Meeting materials on the following website <http://marrellitrust.ca/2024/09/18/mandeville-ventures-2024/> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling Marrelli Trust at 1-844-682-5888 or by e-mail to [info@marrellitrust.ca](mailto:info@marrellitrust.ca) no later than October 3, 2024. Meeting materials will be sent to the shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such shareholder specifically requests same.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Quorum**

Two shareholders present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the meeting.

### **Voting Securities and Principal Holders Thereof**

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof, the Corporation had issued and outstanding 26,549,000 Common Shares.

The Corporation will prepare a list of all persons or entities who are registered holders of Common Shares on September 3, 2024 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, there are no persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting.

### **Executive Compensation**

#### **NAMED EXECUTIVE OFFICERS**

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and, if any, the most highly compensated executive officer of the Company as at November 31, 2023 (other than the Chief Executive Officer and the Chief Financial Officer) whose total compensation was more than \$150,000 for the financial year of the Corporation ended November 30, 2023 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

## COMPENSATION DISCUSSION AND ANALYSIS

As a Capital Pool Company (“CPC”), the Corporation is prohibited from payment of any kind, directly or indirectly, to its Named Executive Officers or directors until the completion of a “Qualifying Transaction” unless otherwise permitted by Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (“TSXV”). Accordingly, the Company did not provide any cash or incentive compensation to the Named Executive Officers during the fiscal period ended November 30, 2023, other than the grant of stock options described below.

### SUMMARY COMPENSATION

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation during those periods:

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>                   |                     |   |            |                                |                           |                                      |                         |
|--|---------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position  | Year <sup>(2)</sup> | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Dean Hanisch<br>Chief Executive Officer, Chief Financial Officer, Secretary and Director | 2023                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2022                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Raj (Rick) Kumar<br>Director   | 2023                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2022                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Robin Dow<br>Director  | 2023                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2022                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| John Kutkevicius<br>Director   | 2023                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
|  | 2022                | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following compensation securities were granted or issued to directors and Named Executive Officer during the financial year of the Corporation ended November 30, 2023 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

| TABLE OF COMPENSATION SECURITIES   |               |  |               |                                   |  |   |             |
|--|---------------|--|---------------|-----------------------------------|--|---|-------------|
| Name and position  | Type          | Number of Options, Common Shares Underlying Options and % of Class (fully diluted) | Date of Grant | Conversion or Exercise Price (\$) | Closing Price of Common Shares on Date of Grant (\$) | Closing Price of Common Shares at year end (\$) | Expiry Date |
| Dean Hanisch<br>Chief Executive Officer, Chief Financial Officer, Secretary and Director | Stock Options | 327,450 (50.0%) <sup>(4)</sup>   | 04/21/22      | \$0.10                            | \$0.10 <sup>(1)</sup>                                | \$0.08 <sup>(2)</sup>                           | 04/21/32    |
| Raj (Rick) Kumar<br>Director   | Stock Options | 130,980 (20.0%) <sup>(4)</sup>   | 04/21/22      | \$0.10                            | \$0.10 <sup>(1)</sup>                                | \$0.08 <sup>(2)</sup>                           | 04/21/32    |
| Robin Dow<br>Director  | Stock Options | 65,490 (10.0%) <sup>(4)</sup>  | 04/21/22      | \$0.10                            | \$0.10 <sup>(1)</sup>                                | \$0.08 <sup>(2)</sup>                           | 04/21/32    |
| John Kutkevicius<br>Director   | Stock Options | 65,490 (10.0%) <sup>(4)</sup>  | 04/21/22      | \$0.10                            | \$0.10 <sup>(1)</sup>                                | \$0.08 <sup>(2)</sup>                           | 04/21/32    |

Notes:

- (1) Based on initial public offering price.
- (2) Based on last trading price on the TSX Venture Exchange prior to November 30, 2023.
- (3) No compensation securities were re-priced, cancelled and replaced, had their term extended or were otherwise materially modified in the most recently completed financial year.
- (4) Vested immediately on grant.
- (5) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

No compensation securities were exercised by directors and Named Executive Officers during the financial year of the Corporation ended November 30, 2023.

## STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

The Corporation adopted an incentive stock option plan (the “**Stock Option Plan**”) for senior officers, directors, employees and consultants of the Corporation. The Stock Option Plan was adopted by the shareholders of the Corporation on November 19, 2021 and is a rolling 10% plan under Policy 4.4 of the TSXV.

The board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, and technical consultants to the Corporation and Eligible Charitable Organizations, non-transferable options to purchase Common Shares,

provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares as at the date of grant of any such option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares of the Corporation as at the date of grant of such option. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding Common Shares of the Corporation as at the date of grant of such option.

The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed 1% of the issued and outstanding Common Shares of the Corporation as at the date of grant of such option.

The term of an option to purchase Common Shares must expire not later than 12 months after the optionee ceases to be a director, official or technical consultant of the Corporation, or of the issuer resulting from the completion of a qualifying transaction (as defined in TSXV Policy 2.4), as the case may be, subject to any earlier expiry date of such option.

All options and Common Shares issued prior to the date of the final qualifying transaction TSXV bulletin (the "Final QT Exchange Bulletin") pursuant to the exercise of such options are subject to escrow restrictions. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of an option granted prior to the Corporation's initial public offering with an exercise price that is less than the public offering price are also subject to escrow restrictions.

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

There are no employment, consulting or management agreements in place with any of the Named Executive Officers or the directors of the Corporation.

## **PENSION DISCLOSURE**

There are no pension or retirement plans in place for the Named Executive Officers or the directors of the Corporation.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

## **Indebtedness of Management and Directors**

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

### **Interest of Informed Persons in Material Transactions**

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

### **Interest of Certain Persons in Matters to be Acted Upon**

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **ANNUAL BUSINESS**

#### **Election of Directors**

At the Meeting, shareholders will be asked to elect four directors (the "Nominees"). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

| <b>Name and Residence</b>                          | <b>Office Held with the Corporation</b>   | <b>Period of Service as a Director</b> | <b>Principal Occupation for Past Five Years If Different from Office Held<sup>(1)</sup></b>            | <b>Number of Common Shares Beneficially Owned or Over Which Control is Exercised<sup>(2)</sup></b> |
|--|---|--|--|--|
| Dean Hanisch<br>Ottawa, Ontario                    | President, Chief Executive Officer, Chief Financial Officer, Secretary and Director | since Oct. 2021                        | Self-employed businessman focusing on advising and investing in public and privately owned businesses. | 1,000,000  |
| Raj (Rick) Kumar <sup>(3)</sup><br>Ottawa, Ontario | Director  | since Aug. 2021                        | Founder and CEO of Multicraft Imports (importer and distributor of arts and crafts products)           | 1,600,000  |

|   |          |                    |  |         |
|---|----------|--------------------|--|---------|
| Robin Dow <sup>(3)</sup><br>West Vancouver, British<br>Columbia | Director | since Aug.<br>2021 | CEO of Dow Group<br>Explorers Inc. (a<br>consulting company) | 100,000 |
| John Kutkevicius <sup>(3)</sup><br>Toronto, Ontario             | Director | since Oct.<br>2021 | Tax Lawyer, Wildeboer<br>Delellce LLP (a law firm)           | 502,000 |

1. All of the Nominees have held the indicated positions for the past five years.
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.
3. Member of the Audit Committee.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

None of the Nominees is as at the date of the circular, or has been within the 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer 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 such capacity other than Robin Dow who was also a director and officer of Rosehearty Energy Inc. (formerly, Galahad Metals Inc.) (“**Rosehearty**”) when the British Columbia Securities Commission, the Ontario Securities Commission, the Autorité des marchés financiers, and the Alberta Securities Commission issued cease trade orders against Rosehearty. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against Rosehearty. On May 25, 2015, the Ontario Securities Commission issued a cease trade order against Rosehearty. On May 28, 2015, the Autorité des marchés financiers issued a cease trade order, and on August 7, 2015, the Alberta Securities Commission issued a cease trade order against Rosehearty. The cease trade orders were imposed due to the failure of Rosehearty to file its annual audited financial statements, its management discussion and analysis, and related certifications for the year ended December 31, 2014. The delinquent filings were subsequently filed, and on January 31, 2019, the British Columbia Securities, the Alberta Securities Commission, the Ontario Securities Commission, and the Autorité des marchés financiers revoked their cease trade orders.

Mr. Dow was also a director and officer of Red Ore Gold Inc. (“**Red Ore**”) (now called Aion Therapeutic Inc.) when the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission issued cease trade orders against Red Ore. On September 8, 2014, the British Columbia Securities Commission issued a cease trade order against Red Ore. On September 11, 2015, the Ontario Securities Commission issued a temporary cease trade order against Red Ore and extended it on September 24, 2014. On December 9, 2014, the Alberta Securities Commission issued a cease trade order against Red Ore. The cease trade orders were imposed due to the failure of Red Ore to file its annual audited financial statements, its management discussion and analysis, and related certifications for the year ended April 30, 2014. On May 3, 2016, Red Ore filed its 2014 and 2015 annual audited financial statements, its management discussion and analysis, and related certifications for the years ended April 30, 2014, and April 30, 2015, together with the quarterly financial statements and management discussion and analysis to the period ending January 31, 2016. The cease trade orders issued by the Ontario, British Columbia, and Alberta Securities Commissions have been revoked.

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, 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 the assets of such company.

No Nominee has within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

### **Appointment of Auditors**

The Corporation's auditors are Stern & Lovrics LLP Chartered Professional Accountants.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Stern & Lovrics LLP, Chartered Professional Accountants, Toronto, Ontario, as auditors of the Corporation for the year ending November 30, 2024, and to authorize the directors to fix their remuneration.

## **SPECIAL BUSINESS**

### **Ratification of Stock Option Plan**

The Corporation's Stock Option Plan is summarized above in this circular under the heading "Stock Option Plan". The Stock Option Plan does not specify a fixed and specific maximum number of Common Shares that may be reserved for issuance thereunder (rather 10% of the number of Common Shares that may be outstanding from time to time) and is considered to be a "rolling" stock option plan by the TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

Accordingly, at the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Plan (the "**Option Plan Ratification Resolution**"). In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

**"BE IT RESOLVED THAT** the 10% "rolling" stock option plan of the Corporation be and the same hereby is ratified and confirmed."

**IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.**

\* \* \* \* \*

### **Audit Committee and Relationship with Auditor**

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Schedule "A" to the final prospectus of the Corporation dated January 31, 2022 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or can be obtained by a shareholder upon request without charge from the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7, telephone no. (613) 612-6060.

The Audit Committee is comprised of Mr. Raj (Rick) Kumar, Mr. Robin Dow and Mr. John Kutkevicius. All members of the Audit Committee are considered to be "independent" for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* ("NI 52-110"). All members of the Audit Committee are considered to be "financially literate" within the meaning of that term in NI 52-110.

### **Relevant Education and Experience**

Set out below is a description of the education and experience of each of the Corporation's audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Raj (Rick) Kumar – Mr. Kumar is a Canadian-based entrepreneur and investor. He is the Founder and CEO of MultiCraft Imports, an Ottawa-based small and medium-sized enterprise that develops Arts and Crafts products for distribution to over 6,000 customers in the discount retail sector (including Fortune 200 companies, Walmart and Dollar Tree). He has provided seed capital for various endeavors, including shared workspace and digital payment processing ventures. Rick holds a Bachelor of Social Science in Economics degree from the University of Ottawa, which he received in May of 1994.

Mr. Robin Dow – Mr. Dow has over 30 years of experience in consulting and funding private and public corporations and has served as a director and/or officer of a number of public corporations. He is currently a director of Stria Lithium Inc. (TSXV:SRA), Focus Graphite Inc. (TSXV:FMS) and Nevada Organic Phosphate Inc. (CSE:NOP). He received his B.A. (Hons.) in Business Administration in 1973 and his Master's in Business Administration in 1975 from the University of Western Ontario, and has been a Fellow of the Canadian Securities Institute since 1979.

Mr. John Kutkevicius – Mr. Kutkevicius is an income tax partner with the Toronto law firm of Wildeboer Dellelce LLP. He has served as a director of a number of junior resource companies, including Barkerville Gold Mines Ltd., Changfeng Energy Inc., and Chariot Resources Limited, and currently serves as a director of Electric Metals (USA) Limited. John holds a Bachelor of Commerce degree from Queen's University (1981), a Bachelor of Laws degree from Western University (1985), and a Masters of Law degree (1991) in taxation from York University.

## **Pre-Approval Policies and Procedures**

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Corporation's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

## **External Auditor Service Fees**

### Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the years ended November 30, 2023 and 2022 were \$6,000 and \$6,000, respectively. The audit fees relate to the audit of financial statements.

### Audited-Related Fees

There were no other audit-related fees billed by the Corporation's external auditors for the years ended November 30, 2023 and 2022.

### Tax Fees

There were no tax fees for compliance and advisory services billed by the Corporation's external auditors for the years ended November 30, 2023 and 2022.

### All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended November 30, 2023 and 2022.

## **Corporate Governance**

### General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") require issuers to disclose annually the corporate governance practices that they have adopted.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. With the assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

All current members of the board are independent.

#### Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers or equivalent in any Canadian or foreign jurisdiction:

| <b>Name of Director</b> | <b>Reporting Issuer</b>  |
|-------------------------|--|
| Dean Hanisch            | Stria Lithium Inc. (TSXV)  |
| Robin Dow<br>obin Dow   | Stria Lithium Inc. (TSXV); Focus Graphite Inc. (TSXV); Nevada Organic Phosphate Inc. (CSE) |
| John Kutkevicius        | Electric Metals (USA) Limited (TSXV)   |

#### Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's business and industry and on the responsibilities of directors. The board's continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities law matters.

#### Ethical Business Conduct

At this time the board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

#### Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

## Compensation

Non-executive directors of the Corporation do not receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's Stock Option Plan.

## Other Board Committees

The Corporation has no board committees other than the audit committee.

## Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management.

## **Securities Authorized for Issuance Under Equity Compensation Plans**

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan. The Corporation does not have any other equity compensation plan.

|  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br><br>(a) | Weighted –average exercise price of outstanding options, warrants and rights<br><br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br><br>(c) |
|--|--|---|--|
| Plan Category  |  |   |  |
| Equity compensation plans approved by securityholders <sup>(1)</sup> | 2,654,900  | N/A   | Nil  |
| Equity compensation plans not approved by securityholders            | Nil  | N/A   | Nil  |
| <b>Total</b>   | 2,654,900  | N/A   | Nil  |

(1) Stock Option Plan. See "Stock Option Plan" for a description of the Plan.

## **Additional Information and Availability of Documents**

Additional information relating to the Corporation can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Chief Executive Officer of the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7:

1. the consolidated financial statements for the year ended November 30, 2023, together with the accompanying report of the auditor; and

2. this Circular.

\* \* \* \* \*

The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 30<sup>th</sup> day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Dean Hanisch"*

Dean Hanisch  
Chief Executive Officer