

BIRCHTREE INVESTMENTS LTD.

Annual General Meeting of Shareholders

to be held on June 18, 2025

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

BIRCHTREE INVESTMENTS LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Shareholders of Birchtree Investments Ltd. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP at Suite 5100, Bay Adelaide - West Tower, 333 Bay Street, Toronto, Ontario, on Wednesday, the 18th day of June, 2025, at the hour of 10:00 a.m. (ET) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended August 31, 2024, together with the auditors’ report thereon, and the financial statements of the Corporation for the three and six months ended February 28, 2025;
2. to elect four (4) directors for the ensuing year;
3. to appoint auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular, a form of proxy and a return envelope accompany this Notice of Meeting. A copy of the audited financial statements of the Corporation for the year ended August 31, 2024, together with the auditors’ report thereon, and accompanying management discussion and analysis, and the financial statements of the Corporation for the three and six months ended February 28, 2025, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR+ website at www.sedarplus.com.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting was May 8, 2025 (the “**Record Date**”). Shareholders of the Corporation whose names had been entered on the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be (i) mailed to Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario M5C 1P1, (ii) emailed to info@marrellitrust.ca, (iii) sent by facsimile to (416) 360-7812, or (iv) can be completed and submitted online at www.voteproxy.ca and by registering using the control number provided, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy must be in writing and must 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.

The individuals named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than such individuals, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder’s behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided.

DATED this 19th day of May, 2025.

BY ORDER OF THE BOARD

(signed) “Vitali Savitski”
Chief Executive Officer

INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
BIRCHTREE INVESTMENTS LTD.

(this information is given as of May 19, 2025)

1. SOLICITATION OF PROXIES

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation, by management of Birchtree Investments Ltd. (the “Corporation”), of proxies to be used at the annual general meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual General Meeting (the “Notice”) to be held on June 18, 2025, at the time and place and for the purposes set forth in the Notice. The solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation, or by the Corporation’s transfer agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership (“**Marrelli Trust**”), at nominal cost. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation to Non-Objecting Beneficial Owners (defined below) will be borne by the Corporation.

2. RECORD DATE

Shareholders of record at the close of business on May 8, 2025 are entitled to receive notice of and attend the Meeting in person or by proxy and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

3. APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting the name of such representative in the blank space provided in the enclosed form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Marrelli Trust no later than 10:00 a.m. (ET) on June 16, 2025 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below or delivered to the chairperson (the “**Chairperson**”) of the board of directors of the Corporation (the “**Board**”) on the day of the Meeting, prior to the commencement of the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chairperson of the Meeting at his discretion, without notice.

A registered Shareholder may submit his/her/its proxy by mail/in person or over the internet in accordance with the instructions below. A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting Instructions for Registered Holders

A registered Shareholder may submit a proxy by (i) mailing a copy to Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario M5C 1P1, (ii) emailing a copy to info@marrellitrust.ca, (iii) sending a copy by facsimile to (416) 360-7812, or (iv) online at www.voteproxy.ca and by registering using the control number provided.

4. REVOCATION OF PROXIES

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend, and vote in person at, the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an

officer or attorney thereof duly authorized and deposited with Marrelli Trust by mail, email or facsimile, in a manner provided above under “Appointment of Proxies”, at any time up to and including 10:00 a.m. (ET) on June 16, 2025 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting) or, with the Chairperson at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked.

5. NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-registered Shareholder (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf) but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Odyssey as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners; the Corporation uses and pays Intermediaries and agents to send the Meeting Materials.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

6. EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice. If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Corporation assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Corporation and the directors of the Corporation know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management of the Corporation and the directors of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Unless otherwise indicated in this Circular and in the form of proxy and Notice attached hereto, Shareholders shall mean registered Shareholders.

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

Except as described elsewhere in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

8. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 89,615,500 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least five percent (5%) of the issued and outstanding Common Shares enjoying voting rights at the Meeting.

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to any class of voting securities of the Corporation.

9. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

(i) Financial Statements

Pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the directors of the Corporation will place before the shareholders at the Meeting the audited financial statements of the Corporation for the year ended August 31, 2024 and the auditor's reports thereon, and the financial statements of the Corporation for the three and six months ended February 28, 2025. Shareholder approval is not required in relation to the financial statements. Shareholder approval is not required in relation to the financial statements.

(ii) Election of Directors

The Board presently consists of four directors. All of the current directors have been directors since the dates indicated below and four will be standing for re-election. The Board recommends that shareholders vote **FOR** the election of the four nominees of management listed in the following table.

Each director will hold office until his/her re-election or replacement at the next annual meeting of the shareholders unless he/she resigns his/her duties or his/her office becomes vacant following his/her death, dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

Advance Notice Provisions

The Corporation's Articles provide for advance notice of nominations of directors of the Corporation which require that advance notice be provided to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA. A copy of the Articles are available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

Nominees to the Board of Directors

Name and Residence	Position and Office	Principal Occupation, Business or Employment within the five preceding years ⁽¹⁾	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Vitali Savitski <i>Madrid, Spain</i>	Chief Executive Officer and Director	Chief Financial Officer of American Aires Inc. since December 2022 CEO and Chairman of Comfort Group Services Inc. o/a Comfort.to from 2013 to 2023	April 28, 2023	4,100,000
James Greig ⁽²⁾ <i>Vancouver, British Columbia</i>	Director	Chief Executive Officer of Lannister Mining Corp.	May 18, 2021	2,000,000 ⁽³⁾
Andrew Lindzon ⁽²⁾ <i>Toronto, Ontario</i>	Director	Director and Chief Executive Officer of Ashlin Technology Solutions Director of Revive Therapeutics Ltd.	May 18, 2021	2,670,000 ⁽⁴⁾
Ivan Riabov ⁽²⁾ <i>Toronto, Ontario</i>	Director	Controller of American Aires Inc. since January 2024 Director at Manulife Investment Management from April 2017 to January 2024	April 28, 2023	5,100,000

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) In addition, Mr. Greig holds stock options exercisable for up to 350,000 Common Shares.
- (4) In addition, Mr. Lindzon holds stock options exercisable for up to 1,350,000 Common Shares.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) 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 (ii) 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.

The Ontario Securities Commission (the "OSC") issued a cease trade order, dated February 3, 2023, against Prospect Park Capital Corp. ("PPK") for a failure to file its audited annual financial statements for the year ended September 30, 2022, related management's discussion and analysis and certification of the foregoing filings as required by National Instrument 52-109 -

Certification of Disclosure in Issuers' Annual and Interim Filings (“**NI 52-109**”). James Greig, a director of the Corporation, was the Chief Executive Officer and a director of PPK during this time.

The OSC issued a cease trade order, dated May 6, 2019, against Imex Systems Inc. (“**Imex**”) for a failure to file its audited annual financial statements for the year ended December 31, 2018, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon, a director of the Corporation, was a director of Imex during this time.

The OSC issued a cease trade order, dated May 5, 2017, against Hudson River Minerals Ltd. (“**Hudson**”) for a failure to file its audited annual financial statements for the year ended December 31, 2016, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon, a director of the Corporation, was the Chief Executive Officer of Hudson during this time.

The OSC issued a cease trade order, dated December 2, 2016, against RYM Capital Corp. (“**RYM**”) for a failure to file RYM's audited annual financial statements for the year ended July 31, 2016, related management's discussion and analysis, and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of RYM during this time.

Penalties or Sanctions

None of the proposed directors 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.

Personal Bankruptcies

None of the proposed directors of the Corporation has, within the 10 years before the date hereof, 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.

(iii) Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the appointment of AGT Partners LLP, as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the appointment of AGT Partners LLP, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

10. CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

Board of Directors

The directors have determined that James Greig and Ivan Riabov, current and prospective members of the board of directors of the Corporation, are independent as such term is defined in NI 58-101.

The directors have determined that Vitali Savitski (Chief Executive Officer) and Andrew Lindzon (Chief Financial Officer), current and prospective members of the board of directors of the Corporation, are not independent as such term is defined in NI 58-101, as they are executive officers (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Corporation.

The Board has traditionally been comprised of only three four members, accordingly, other than meetings held quarterly related to the approval and filing of quarterly financial statements, the Board and the independent directors engage on a regular basis on a more informal basis, including as it relates to the decisions related to acquiring and disposing of its investments.

Directorships

The following directors and prospective directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Andrew Lindzon	Hudson River Minerals Ltd.
	Predictiv AI Inc.
	Revive Therapeutics Ltd.
James Greig	Metalero Mining Corp.
	Prospect Park Capital Corp.
	Grizzly Discoveries Inc.

Orientation and Continuing Education

The Chief Executive Officer and/or the Chief Financial Officer are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Corporation, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Corporation's operations.

Ethical Business Conduct

The Board maintains that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

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.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction.

Nomination of Directors

The Board does not have a nominating committee. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board determined that the configuration of four directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board will evaluate new nominees to the Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the Chairman of the Board and Chief Executive Officer. The Board monitors but will not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

The Board determines appropriate compensation for the directors and the independent directors determine the appropriate compensation for the Chief Executive Officer reflecting the need to provide incentive and compensation for the time and effort expended while taking into account the financial and other resources of the Corporation. In setting compensation levels, the independent directors annually review the performance of the Chief Executive Officer in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. The directors may engage independent compensation advice in order to fulfill its mandate.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. The Board anticipates that it will not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, will consider the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The proposed directors and the independent directors of the Corporation will be free to discuss specific situations from time to time among themselves and/or with the Chief Executive Officer and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the management and directors of the Corporation will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

11. AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation’s Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule “A”.

Composition of Audit Committee

The Corporation’s Audit Committee is comprised of three (3) directors, James Greig (Chair), Andrew Lindzon and Ivan Riabov. Each member of the audit committee is financially literate, as such term is defined in NI 52-110, and one of the members (James Greig) is independent, as such term is defined in NI 52-110.

The directors have determined that Andrew Lindzon (Chief Financial Officer) is not independent as such term is defined in NI 51-102, as he is an executive officer (as such term is defined in NI 51-102) of the Corporation.

The directors have determined that Ivan Riabov is not independent as such term is defined in NI 51-102, as he accepts, directly or indirectly, consulting fees from the Corporation as an accounting consultant to the Corporation.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each audit committee member relevant to the performance of his responsibilities as an audit committee member is as follows:

James Greig

Mr. James Greig holds a Masters in Business Administration from the University of Calgary and a Bachelors of Arts (Geography) from Carleton University. Mr. Greig is engaged with multiple publicly-listed companies as a consultant and board member. Mr. Greig is currently a Chief Executive Officer and a director of Lannister Mining Corp, an advanced gold & silver exploration company, and he was President and a director at Thesis Gold Inc. (formerly Benchmark Metals Inc.), an advanced gold-silver explorer, from February 2013 to August 2023. He holds 25 years in the resource sector and brings comprehensive experience in exploration, development and mineral production. Selected engagements within the resource sector include the Hunter-Dickinson Group, Kennecott Canada, Breakwater Resources Ltd., McIntosh Engineering and Stantec Engineering.

Andrew Lindzon

Mr. Lindzon is a seasoned professional and investor. He earned an LLB from Osgoode Hall (1984) and is CEO of Ashlin Technology Solutions since 1985. Ashlin provides North American companies with technology products and services to improve business processes. Mr. Lindzon has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

Ivan Riabov

Mr. Riabov is a seasoned finance and accounting professional who began his career in 2008 and brings over 15 years of progressive work experience in public accounting, audit, investment management, portfolio management, operations, product structuring and debt financing. Mr. Riabov has been the Controller of American Aires Inc. since January 2024, he was a Director at Manulife Investment Management from April 2017 to January 2024 and was a Senior Manager at PricewaterhouseCoopers LLP from 2008

to 2016. Mr. Riabov obtained his Bachelor of Business Administration (BBA) degree from the Schulich School of Business and holds the Chartered Professional Accountant and Chartered Accountant designations.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

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

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

The fees paid by the Corporation to its auditor in its previous two financial year-ends, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2024	\$24,500	-	\$3,000	\$1,225
August 31, 2023	\$22,000	-	\$7,000	\$1,450

Exemptions:

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption 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.

12. EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("Named Executive Officer") of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) 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 Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

During the financial year ended August 31, 2024, and at its present stage of development, the Corporation does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at further expending the Corporation's investment opportunities, the emphasis in compensating the Named Executive Officers shall be the grant of Awards (as defined below) under the 2024 Equity Incentive Plan. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices.

In determining the total compensation of any member of senior management, the Board considers all elements of compensation in total rather than one element in isolation. The Board also examines the competitive positioning of total compensation and the mix of fixed, incentive and share-based compensation.

The Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Board.

Base Salary

While there is no official set of benchmarks that the Corporation relies on and there is not a defined list of issuers that the Corporation uses as a benchmark, the Corporation makes itself aware of, and is cognisant of, how comparable issuers in its business compensate their executives. The Corporation's peer group in connection with salary compensation consists of a sampling of other asset management companies both private and ones that are reporting issuers in one or more Provinces of Canada. The Chief Executive Officer reviews and updates the directors on the peer group and other informal channels and compares the salaries offered by the Corporation against those of the peer group generally to ensure the Corporation's salary compensation is within the range of expected annual base salary for the group.

Bonus Framework

While the Board believes that a well-balanced executive compensation program must simultaneously motivate and reward participants to deliver financial results while maintaining focus on long-term goals that track financial progress and value creation, during the financial years ended August 31, 2024, the Corporation did not have in place an annual team bonus or discretionary individual bonus plan and the Corporation did not pay any bonuses.

Perquisites and Personal Benefits

While the Corporation reimburses its Named Executive Officer's for expenses incurred in the course of performing their duties as executive officers of the Corporation, the Corporation did not provide any compensation that would be considered a perquisite or personal benefit to its Named Executive Officers.

Independent Director Compensation

The directors of the Corporation believe in compensating the independent directors of the Corporation, but as of the date hereof the directors have not approved any such formal compensation plan. The directors of the Corporation are eligible to receive Awards under the 2024 Equity Incentive Plan.

2024 Equity Incentive Plan

An important part of the Corporation's compensation program is to offer the opportunity and incentive for executives and staff to own Common Shares. The directors of the Corporation believe that ownership of Common Shares will align the interests of executives and future staff with the interests of Shareholders.

Awards are not granted on a regular schedule but rather as the compensation is reviewed by the directors of the Corporation from time to time with input from the Chief Executive Officer. When reviewing Award grants, consideration is given to the total compensation package of the executives and staff and a weighting of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any grant, consideration is also be given to the available Award pool remaining for new positions being contemplated by the Corporation.

On April 2, 2024, the Board approved the 2024 Equity Incentive Plan of the Corporation (the "**2024 Equity Incentive Plan**") which became effective upon approval of the shareholders at the annual and special meeting of Shareholders on May 7, 2024 (the "**Effective Date**"), pursuant to which it is able to issue share-based long-term incentives. The 2024 Equity Incentive Plan replaced the 2021 share option plan of the Corporation (the "**2021 Option Plan**") which reserved for issuance 10% of the Common Shares issued and outstanding from time to time. The 2024 Equity Incentive Plan became effective on the Effective Date and no further awards will be granted under the 2021 Option Plan.

All directors, officers, employees and consultants of the Corporation and/or its affiliates, along with persons performing investor relations activities for the Corporation, (each, a "**Participant**" and collectively, the "**Participants**") are eligible to receive Awards under the 2024 Equity Incentive Plan, subject to the terms of the 2024 Equity Incentive Plan. Awards include Common Share purchase options ("**Options**"), stock appreciation rights ("**Stock Appreciation Rights**"), restricted share awards ("**Restricted Share Awards**"), Restricted Share Units ("**RSUs**"), performance shares ("**Performance Shares**"), performance units ("**Performance Units**"), cash-based awards ("**Cash-Based Awards**") and other share-based awards (collectively, the "**Awards**"), under the 2024 Equity Incentive Plan. A copy of the 2024 Equity Incentive Plan is attached as Schedule "B" to the management information circular for the annual and special meeting of Shareholders on May 7, 2024 which is available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

The Corporation's current compensation program, described elsewhere in this Circular (see "**Summary Compensation Table for Named Executive Officers**") provides total compensation for employees in various roles that is comprised of base salary (fixed cash amount), short-term performance incentives (variable cash bonuses) and lastly, long-term "at risk" equity-based incentives in the form of stock options that align employees' interests with those of shareholders. The use of option-based awards as part of a competitive total compensation package for employees in certain roles also allows the Corporation to offer lower base salaries, thereby lowering its fixed cash compensation costs. With a view to extending the cash resources that the Corporation has available, it is important for the Corporation to be prudent in the management of its fixed cash expenses across all areas of operations, including in the area of employee compensation.

Purpose of the 2024 Equity Incentive Plan

The 2024 Equity Incentive Plan serves several purposes for the Corporation. One purpose is to advance the interests of the Corporation by developing the interests of Participants in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation. All Participants are considered eligible to be selected to receive an Award under the 2024 Equity Incentive Plan. Another purpose is to attract and retain key talent and valuable personnel, who are necessary to the Corporation's success and reputation, with a competitive compensation mechanism. Finally, the 2024 Equity Incentive Plan will align the interests of Participants with those of shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to shareholders and long-term growth.

The main components of the Corporation's compensation program are as follows: (i) base salary (fixed cash amount), (ii) short-term performance incentives (variable cash bonuses), and (iii) a broad range of long-term "at risk" equity-based incentives under the 2024 Equity Incentive Plan.

The 2024 Equity Incentive Plan is administered by the Board or, if applicable, a committee of the Board.

2024 Equity Incentive Plan Maximum and Limits

The maximum number of Common Shares that may be available and reserved for issuance pursuant to Awards, at any time, under the 2024 Equity Incentive Plan, together with any other security based compensation arrangements adopted by the Corporation, including the 2021 Option Plan, shall not exceed 16,703,100 Common Shares (20% of the issued and outstanding Common Shares on April 2, 2024, the date the 2024 Equity Incentive Plan was approved by the Board).

Common Shares underlying outstanding Awards that for any reason expire or are terminated, surrendered, repurchased, forfeited or canceled shall again be available for issuance under the 2024 Equity Incentive Plan. Also, any Common Shares forfeited, cancelled or otherwise not issued for any reason under the awards pursuant to the 2021 Option Plan, shall be available for grants under the 2024 Equity Incentive Plan. Any awards outstanding under the 2021 Option Plan shall remain subject to the terms of those awards and plans.

Awards that by their terms are to be settled solely in cash shall not be counted against the maximum number of Common Shares available for the issuance of Awards under the 2024 Equity Incentive Plan.

The Board or, if applicable, a committee of the Board, shall have discretion to determine the vesting criteria, if any, in respect of any Awards granted pursuant to the 2024 Equity Incentive Plan, although the vesting required of any such Awards may be accelerated in certain circumstances, including in connection with a Change in Control (as such term is defined in the 2024 Equity Incentive Plan), subject to the terms of the 2024 Equity Incentive Plan.

The aggregate number of Common Shares: (i) issuable pursuant to Awards issued or granted, as applicable, to any one Participant under the 2024 Equity Incentive Plan, together with all other share based compensation, granted or issued in any twelve (12) month period to any one Participant must not exceed 10% of the Common Shares, calculated as at the date any Award is granted or issued to the Participant, and (ii) that are issuable pursuant to an Award issued or granted, as applicable, to any one Participant under the 2024 Equity Incentive Plan, must not exceed 5% of the Common Shares, calculated as at the date any Award is granted or issued to the Participant.

Persons who provide investor relations activities may not receive any Awards other than Options under the 2024 Equity Incentive Plan and the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted or issued in any 12 month period to all Participants retained to provide investor relations activities must not exceed 2% of the Common Shares, calculated as at the date any Option is granted to any such Participant.

Except as set out herein, the 2024 Equity Incentive Plan does not otherwise provide for a maximum number of Common Shares which may be issued to an individual pursuant to the 2024 Equity Incentive Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Cessation of Service and Transferability

The Board or, if applicable, a committee of the Board, may provide the circumstances in which Awards shall be exercised, vested, paid or forfeited in the event a Participant ceases to provide service to the Corporation or any affiliate prior to the end of a performance period or exercise or settlement of such Award. Any Awards granted must expire within a reasonable period, not exceeding 12 months, following the date a Participant ceases to be an eligible Participant under the 2024 Equity Incentive Plan.

Subject to limited exceptions in the 2024 Equity Incentive Plan for certain Awards, an Award may be assignable or transferable by a Participant only by will or by the laws of descent and distribution following the death of the Participant.

Adjustments and Change in Control

In the event of any stock dividend or extraordinary cash dividend, stock split, reverse stock split, recapitalization, combination, reclassification or similar change in the capital structure of the Corporation, appropriate adjustments shall be made in the number and class of Common Shares subject to the 2024 Equity Incentive Plan and to any outstanding Awards, and in the exercise price per share of any outstanding Awards.

In the event of a Change in Control, the surviving, continuing, successor or purchasing entity or its parent may, without the consent of any Participant, either assume or continue outstanding awards or substitute substantially equivalent awards for its shares. If so determined by the Board, share-based Awards will be deemed assumed if, for each share subject to the award prior to the Change in Control, its holder is given the right to receive the same amount of consideration that a shareholder would receive as a result of the Change in Control. Any awards that are not assumed or continued in connection with a Change in Control or exercised or settled prior to the Change in Control will terminate effective as of the time of the Change in Control.

Subject to the restrictions of Section 409A of the United States Internal Revenue Code (the “**Code**”), the Board may provide for the acceleration of vesting or settlement of any or all outstanding awards upon such terms and to such extent as it determines. The vesting of all awards held by non-employee directors will be accelerated in full upon a Change in Control.

The 2024 Equity Incentive Plan also authorizes the Board in its discretion and without the consent of any Participant, to cancel each or any award denominated in shares upon a Change in Control in exchange for a payment to the Participant with respect each vested share (and each unvested share if so determined) subject to the cancelled award of an amount equal to the excess of the consideration to be paid per common share in the Change in Control transaction over the exercise or purchase price per share, if any, under the award. It also provides the Board with the discretion to cancel any Award, to the extent not vested or exercised prior to the effective time of the Change in Control, in exchange for no consideration.

The Board also has the discretion under the 2024 Equity Incentive Plan to arrange for the assignment of any reacquisition or repurchase rights held by the Corporation in respect of Common Shares issued pursuant to the Award to the surviving, continuing successor or purchasing entity or arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Corporation with respect to the Award.

Subject to the restrictions of Section 409A of the Code, the Board may provide for the acceleration of vesting or settlement of any or all outstanding awards in connection with a Change in Control upon such conditions, including termination of the Participant’s service prior to, upon, or following the Change in Control, and to such extent as the Board determines.

As a condition to the receipt of an Award under the 2024 Equity Incentive Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Change in Control transaction involving the Corporation, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant’s behalf.

Amendment Provision

The Board may amend, modify, suspend, terminate or discontinue the 2024 Equity Incentive Plan at any time. The Board may by resolution amend the 2024 Equity Incentive Plan and any Awards granted under it without shareholder approval, however, the Board will not be entitled, in the absence of shareholder approval and, if required, the approval of the Canadian Securities Exchange (the “**CSE**”), to (a) reduce the exercise price or purchase price benefiting an insider of the Corporation, including a cancellation of an Award and re-grant thereof in conjunction therewith at least three months after the related cancellation; (b) extend the term benefiting the insider of the Corporation (subject to the terms of the 2024 Equity Incentive Plan); (c) amend the limitations on Awards reserved or issued to any one Participant under the 2024 Equity Incentive Plan; (d) increase to the maximum number of Common Shares issuable, either as a fixed number or a fixed percentage of the Corporation’s outstanding Common Shares; and (e) amend the amendment provisions of the 2024 Equity Incentive Plan. Notwithstanding the foregoing, the following types of amendments will not be subject to shareholder approval: (a) amendments of a “housekeeping nature”, including any amendments to fix typographical errors; (b) amendments, any amendment to the 2024 Equity Incentive Plan or an Award that is necessary to

comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the 2024 Equity Incentive Plan or an Award to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein; (c) amendments that are necessary or desirable for Awards to qualify for favourable treatment under any applicable tax law; (d) a change to the vesting provisions of any Award (including any alteration, extension or acceleration thereof); (e) a change to the termination provisions of any Award (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by, and subject to, the terms of the 2024 Equity Incentive Plan); and (f) amendments to clarify existing provisions of the 2024 Equity Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions. No amendment, suspension or termination of the 2024 Equity Incentive Plan shall affect any then outstanding Award unless expressly provided by the Board. Except as provided by the next sentence, no amendment, suspension or termination of the 2024 Equity Incentive Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant.

Notwithstanding any other provision of the 2024 Equity Incentive Plan or any Award agreement to the contrary, the Board may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award agreement to any present or future applicable law, including, but not limited to, Section 409A of the Code.

Dividends

Any dividends or dividend equivalents payable in connection with a full value award will be subject to the same restrictions as the underlying award and will not be paid until and unless such award vests. Participants holding Restricted Share Awards will have the right to vote the Common Shares and to receive any dividends or other distributions paid in cash or Common Shares, subject to the same vesting conditions as the original Award. For clarity, during any period in which shares acquired pursuant to a Restricted Share Award remain subject to vesting conditions, the Participant shall not have the right to exercise any voting rights in respect of such Restricted Share Award. In the event that there are not a sufficient number of Common Shares reserved for issuance under the 2024 Equity Incentive Plan to satisfy any dividends in respect of any applicable Awards, the Corporation shall be permitted to satisfy any such dividends in cash.

Participants have no rights to receive cash dividends with respect to RSUs until Common Shares are issued in settlement of such Awards. However, the Board may grant RSUs that entitle their holders to dividend equivalent rights, which are rights to receive cash or additional RSUs whose value is equal to any cash dividends the Corporation pays. Dividend equivalent rights will be subject to the same vesting conditions and settlement terms as the original Award. In its discretion, the Board may provide for a Participant awarded Performance Shares to receive dividend equivalent rights with respect to cash dividends paid on the Common Shares to the extent that the Performance Shares become vested. The Board may grant dividend equivalent rights with respect to other share-based Awards that will be subject to the same vesting conditions and settlement terms as the original Award.

Options

The 2024 Equity Incentive Plan will replace the Option Plan. On the Effective Date, once the 2024 Equity Incentive Plan is approved, no further stock options will be granted under the Option Plan and all outstanding stock options will continue to be governed by the applicable 2021 Option Plan, while new Options to be granted will be governed by the 2024 Equity Incentive Plan. Options under the 2024 Equity Incentive Plan include Nonstatutory Stock Options (as defined in the 2024 Equity Incentive Plan) and Incentive Stock Options. In no case may a Canadian Participant be issued Incentive Stock Options.

The exercise price for each Option shall be established in the discretion of the Board; provided, however, that (a) the exercise price per share shall be not less than the Fair Market Value (as defined in the 2024 Equity Incentive Plan) of a Common Share on the effective date of grant of the Option, and (b) no Incentive Stock Option granted to a Ten Percent Owner (as defined in the 2024 Equity Incentive Plan) shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the effective date of grant of the Option. With the approval of the Board, a Participant may elect to exercise an Option, in whole or in part, on a 'cashless exercise' ("**Cashless Exercise**") basis, a 'net exercise' ("**Net Exercise**") basis or by 'surrendering for cash' ("**Surrender for Cash**"). In connection with a Cashless Exercise of Options, a brokerage firm will loan money to a Participant to purchase Common Shares underlying the Options and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant and the Participant retains the balance of the Common Shares. 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 2024 Equity Incentive Plan. In connection with a Surrender for Cash, a holder of an Option may surrender that Option to the Corporation in return for cash equal to the difference, per Option, between the Option exercise price and the value of the underlying equity.

The term of each Option shall be fixed by the Board but shall not exceed 10 years from the date of grant thereof, subject to certain limited exceptions. Notwithstanding the foregoing, should the expiration date for an Option held by a Participant who is a resident

of Canada fall within a Black-Out Period (as defined in the 2024 Equity Incentive Plan), such expiration date shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black-Out Period, provided neither the Participant nor the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

Unless the Board decides otherwise, Options granted under 2024 Equity Incentive Plan will expire at the earliest of: (i) the expiry date; (ii) one year (or such period not less than six months and or more than one year) after termination due to disability of the Participant or after the Participant's death; (iii) in the case of a termination for cause, immediately upon such termination of service or act; and (iv) thirty (30) days after termination without cause or termination for any other reason.

Incentive Stock Options may only be granted to employees. To the extent Options designated as Incentive Stock Options become exercisable for the first time during any calendar year for Common Shares having an aggregate Fair Market Value greater than US\$100,000, the portion of such Options which exceeds such amount shall be treated as Nonstatutory Stock Options. Incentive Stock Options are subject to additional requirements and restrictions as provided in the 2024 Equity Incentive Plan and as required by the Code.

Stock Appreciation Rights

The Board may grant Stock Appreciation Rights either in tandem with a related option (a "**Tandem SAR**") or independently of any option (a "**Freestanding SAR**"). A Tandem SAR requires the option holder to elect between the exercise of the underlying option for Common Shares or the surrender of the option and the exercise of the related Stock Appreciation Right. A Tandem SAR is exercisable only at the time and only to the extent that the related stock option is exercisable, while a Freestanding SAR is exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the Board. The exercise price for each Stock Appreciation Right shall be established in the discretion of the Board; provided, however, that the exercise price per share subject to a Tandem SAR shall be the exercise price per share under the related Option, and the exercise price per share subject to a Freestanding SAR shall be not less than the Fair Market Value of a Common Share on the effective date of grant of the Stock Appreciation Right.

Upon the exercise of any Stock Appreciation Right, the Participant is entitled to receive an amount equal to the excess of the Fair Market Value of the underlying Common Shares as to which the right is exercised over the aggregate exercise price for such shares. Payment of this amount upon the exercise of a Tandem SAR may be made only in Common Shares whose Fair Market Value on the exercise date equals the payment amount. At the Board's discretion, payment of this amount upon the exercise of a Freestanding SAR may be made in cash or Common Shares. The maximum term of any Stock Appreciation Right granted under the 2024 Equity Incentive Plan is ten years.

Stock Appreciation Rights are generally nontransferable by the Participant other than by will or by the laws of descent and distribution, and are generally exercisable during the Participant's lifetime only by the participant. If permitted by the Board, a Tandem SAR related to a nonstatutory stock option and a Freestanding SAR may be assigned or transferred to certain family members or trusts for their benefit to the extent permitted by the Board. Other terms of Stock Appreciation Rights are generally similar to the terms of comparable Options.

Other Stock-Based Awards

Under the 2024 Equity Incentive Plan, the Board may grant other stock-based Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise related to, Common Shares, as deemed by the Board to be consistent with the purposes of the 2024 Equity Incentive Plan and the goals of the Corporation, including, without limitation, RSUs, Stock Appreciation Rights, and phantom awards. Stock Appreciation Rights are subject to the same requirements as Nonstatutory Options.

Other stock-based Awards may be settled in Common Shares, cash or a combination thereof. Performance Shares and/or Performance Units (each, a "**Performance Award**") may be granted by the Board in its sole discretion awarding cash or Common Shares (including Restricted Stock) or a combination thereof based upon the achievement of goals as determined by the Compensation Committee. Types of other stock-based Awards or Performance Awards include, without limitation, purchase rights, phantom stock, Stock Appreciation Rights, RSUs (which, for clarity, may not be settled in cash with a Canadian Participant), performance units, Restricted Stock or Common Shares subject to performance goals, Common Shares awarded that are not subject to any restrictions or conditions, convertible or exchangeable debentures related to Common Shares, other rights convertible into Common Shares, Awards valued by reference to the value of Common Shares or the performance of the Corporation or a specified subsidiary, affiliate division or department, Awards based upon performance goals established by the Board and settlement in cancellation of rights of any person with a vested interest in any other plan, fund, program or arrangement that is or was sponsored, maintained or participated in by the Corporation or any subsidiary.

In its discretion, the Board may specify such criteria, periods or performance goals for vesting in the foregoing stock-based Awards or Performance Awards and/or payment thereof to Participants as it shall determine; and the extent to which such criteria, periods or goals have been met shall be determined by the Board. All terms and conditions of such stock-based Awards and Performance Awards shall be determined by the Board and set forth in the applicable Award agreement.

Restricted Share Awards

The 2024 Equity Incentive Plan, if approved, will provide the Board with additional equity-based compensation alternatives in the form of Restricted Share Awards. The Board may grant restricted share awards under the 2024 Equity Incentive Plan either in the form of a restricted share purchase right, giving a participant an immediate right to purchase Common Shares, or in the form of a restricted share bonus, in which Common Shares are issued in consideration for services to the Corporation rendered by the Participant. The Board determines the purchase price payable under Restricted Share Awards, which may not be less than the then current Fair Market Value of the Common Shares subject to a Restricted Share Award. Restricted Share Awards may be subject to vesting conditions based on such service or performance criteria as the Board specifies, including the attainment of one or more performance goals. Common Shares acquired pursuant to a Restricted Share Award may not be transferred by the Participant, nor shall the Participant exercise voting rights in respect of such Common Shares, in each case until vested. Unless otherwise provided by the Board, a Participant will forfeit any restricted shares as to which the vesting restrictions have not lapsed prior to the Participant's termination of service. Furthermore, any RSUs that remain subject to vesting conditions on the date which is twelve (12) months following termination for any reason shall automatically expire and be of no further force or effect. Participants holding restricted shares will have the right to vote the shares and to receive any dividends or other distributions paid in cash or shares, subject to the same vesting conditions as the original Award. In the event that there are not a sufficient number of Common Shares reserved for issuance under the 2024 Equity Incentive Plan to satisfy any dividends in respect of such Restricted Share Awards, the Corporation shall be permitted to satisfy any such dividends in cash. During any period in which shares acquired pursuant to a Restricted Share Award remain subject to vesting conditions, the Participant shall not have the right to exercise any voting rights in respect of such Restricted Share Award.

Restricted Share Units

The Board may grant RSUs under the 2024 Equity Incentive Plan, which represent rights to receive Common Shares on a future date determined in accordance with the Participant's award agreement. No monetary payment is required for receipt of RSUs or the Common Shares issued in settlement of the award, the consideration for which is furnished in the form of the Participant's services to the Corporation. The Board may grant RSU awards subject to the attainment of one or more performance goals similar to those described below in connection with Performance Awards, or may make the awards subject to vesting conditions similar to those applicable to restricted share awards. RSUs may not be transferred by the Participant. RSUs may be settled in cash, Common Shares or any combination of these. RSUs granted to a Participant who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) must be settled no later than December 15th of the third calendar year following the year in which the Participant rendered services resulting in the granting of such RSUs.

Unless otherwise provided by the Board, a Participant will forfeit any RSUs which have not vested prior to the Participant's termination of service. Participants have no voting rights or rights to receive cash dividends with respect to RSU awards until Common Shares are issued in settlement of such awards. However, the Board may grant RSUs that entitle their holders to dividend equivalent rights, which are rights to receive cash or additional restricted share units whose value is equal to any cash dividends the Corporation pays. Dividend equivalent rights will be subject to the same vesting conditions and settlement terms as the original award. In the event that there are not a sufficient number of Common Shares reserved for issuance under the 2024 Equity Incentive Plan to satisfy any dividend equivalent rights in respect of such RSUs, the Corporation shall be permitted to satisfy any such dividends in cash.

Performance Awards

The Board may grant Performance Awards subject to such conditions and the attainment of such performance goals over such periods as the Board determines in writing and sets forth in a written agreement between the Corporation and the Participant. These awards may be designated as Performance Shares or Performance Units, which consist of unfunded bookkeeping entries generally having initial values equal to the Fair Market Value determined on the grant date of a Common Shares in the case of Performance Shares and a monetary value established by the Board at the time of grant in the case of Performance Units. Performance Awards will specify a predetermined amount of Performance Shares or Performance Units that may be earned by the Participant to the extent that one or more performance goals are attained within a predetermined performance period. To the extent earned, Performance Awards may be settled in cash, Common Shares (including restricted shares that are subject to additional vesting) or any combination of these. Performance Awards granted to a Participant who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) must be settled no later than December 15th of the third calendar year following the year in which the Participant rendered services resulting in the vesting of such Performance Award.

Performance goals will be based on the attainment of specified target levels with respect to one or more measures of individual performance, business or financial performance of the Corporation and each subsidiary corporation consolidated with the Corporation for financial reporting purposes, or such division or business unit of the Corporation as may be selected by the Board, or other performance criteria as may be established from time to time. The Board, in its discretion, may base performance goals on one or more of the following such measures (or any other metric or goals the Board may determine): revenue; sales; expenses; operating income; gross margin; operating margin; earnings before any one or more of: share-based compensation expense, interest, taxes, depreciation and amortization; pre-tax profit; adjusted pre-tax profit; net operating income; net income; economic value added; free cash flow; operating cash flow; balance of cash, cash equivalents and marketable securities; share price; earnings per share; return on shareholder equity; return on capital; return on assets; return on investment; total shareholder return, employee satisfaction; employee retention; market share; customer satisfaction; product development; research and development expense; completion of an identified special project, completion of a joint venture or other corporate transaction, and personal performance objectives established for an individual Participant or group of Participants.

The target levels with respect to these performance measures may be expressed on an absolute basis or relative to an index, budget or other standard specified by the Board. The degree of attainment of performance measures will be calculated in accordance with the Corporation's financial statements, generally accepted accounting principles, if applicable, or other methodology established by the Board, but prior to the accrual or payment of any Performance Award for the same performance period, and, according to criteria established by the Board, excluding the effect (whether positive or negative) of changes in accounting standards or any unusual or infrequently occurring event or transaction occurring after the establishment of the performance goals applicable to a Performance Award.

Following completion of the applicable performance period, the Board will determine the extent to which the applicable performance goals have been attained and the resulting value to be paid to the Participant. The Board may make positive or negative adjustments to Performance Award payments to reflect an individual's job performance or other factors determined by the Board. In its discretion, the Board may provide for a Participant awarded Performance Shares to receive dividend equivalent rights with respect to cash dividends paid on the Common Shares to the extent that the Performance Shares become vested. The Board may provide for Performance Award payments in lump sums or installments.

Unless otherwise provided by the Board, if a Participant's service terminates due to the Participant's death or disability prior to completion of the applicable performance period, the final award value will be made no later than the earlier of (i) ten (10) business days after the end of the performance period, and (ii) the date which is twelve (12) months following the date of termination, on the basis of the performance goals attained during the entire performance period but will be prorated for the number of days of the Participant's service during the performance period. The Board may provide similar treatment for a Participant whose service is involuntarily terminated. If a Participant's service terminates prior to completion of the applicable performance period for any other reason, the 2024 Equity Incentive Plan provides that the Performance Award will be forfeited. No Performance Award may be sold or transferred other than by will or the laws of descent and distribution prior to the end of the applicable performance period.

Cash-Based Awards and Other Share-Based Awards

The Board may grant Cash-Based Awards or other share-based Awards in such amounts and subject to such terms and conditions as the Board determines. Cash-Based Awards will specify a monetary payment or range of payments, while other share-based Awards will specify a number of shares or units based on shares or other equity-related Awards. Such Awards may be subject to vesting conditions based on continued performance of service or subject to the attainment of one or more performance goals similar to those described above in connection with performance awards. Settlement of Awards may be in cash or Common Shares, as determined by the Board. A Participant will have no voting rights with respect to any such Award unless and until shares are issued pursuant to the Award, and in any case not within the first twelve (12) months following the grant date. The Board may grant dividend equivalent rights with respect to other share-based Awards that will be subject to the same vesting conditions and settlement terms as the original Award. The effect on such Awards of the Participant's termination of service will be determined by the Board and set forth in the Participant's Award agreement.

Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the total compensation paid in the financial years ended August 31, 2024, August 31, 2023 and August 31, 2022, to those persons who were Named Executive Officers of the Corporation for the financial year ended August 31, 2024 (the "NEOs"):

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽⁵⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Vitali Savitski <i>CEO</i> ⁽¹⁾	2024	139,500	205,000 ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	344,500
	2023	30,000	N/A	N/A	N/A	N/A	N/A	N/A	30,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Lindzon <i>CFO</i> ⁽²⁾	2024	Nil	100,000 ⁽⁴⁾	8,347 ⁽⁵⁾	N/A	N/A	N/A	N/A	108,347
	2023	Nil	N/A	11,610 ⁽⁵⁾	N/A	N/A	N/A	N/A	11,610
	2022	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli <i>Former CFO</i> ⁽³⁾	2024	Nil	N/A	N/A	N/A	N/A	N/A	11,000 ⁽⁶⁾	11,000
	2023	15,777 ⁽⁷⁾	N/A	4,976 ⁽⁵⁾	N/A	N/A	N/A	20,427 ⁽⁸⁾	41,180
	2022	25,825 ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A	25,825

Notes:

- (1) Mr. Savitski was appointed as Chief Executive Officer of the Corporation on April 28, 2023.
- (2) Mr. Lindzon was appointed as Chief Financial Officer of the Corporation on September 30, 2023.
- (3) Mr. Marrelli resigned as Chief Financial Officer of the Corporation on September 29, 2023.
- (4) Calculated at the date of the grant based on the number of RSUs granted multiplied by the closing price of the Common Shares on the CSE on the date of grant, namely \$0.05 on May 8, 2024.
- (5) For 2024, calculated at the date of the grant using the black-scholes options pricing model with the following assumptions: risk free interest rates of 4.03%; dividend yield of nil; expected stock price volatility of 200%; option life of 3 years. For 2023, calculated at the date of the grant using the black-scholes options pricing model with the following assumptions: risk free interest rates of 3.45%; dividend yield of nil; expected stock price volatility of 100%; option life of 5 years.
- (6) Mr. Marrelli resigned as Chief Financial Officer of the Corporation on September 29, 2023, and MSSI was terminated effective September 30, 2023 resulting in a termination payment to MSSI of \$11,000 which was paid by the Corporation to MSSI on September 26, 2023. See "Termination and Change of Control Benefits" below.
- (7) Mr. Carmelo Marrelli is the managing director of Marrelli Support Services Inc. ("MSSI"). The Corporation incurred professional fees for accounting services and CFO services under a chief financial officer services agreement dated November 3, 2021 between the Corporation and MSSI (the "CFO Agreement"). These services were incurred in the normal course of operations for general accounting and financial reporting matters. Mr. Marrelli did not receive any personal or direct compensation from the Corporation.
- (8) Representing various fees to businesses owned or controlled, wholly or partially, by Mr. Marrelli, including fees for accounting and financial statement preparation, transfer agency, SEDAR and CSE filings and press release dissemination.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for the Named Executive Officers as of August 31, 2024:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested ⁽²⁾ (\$)
Vitali Savitski	Nil	N/A	N/A	N/A	2,050,000	51,250
Andrew Lindzon	350,000 1,000,000	0.10 0.05	February 19, 2028 October 2, 2026	Nil	1,000,000	25,000
Carmelo Marrelli	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Aggregate value is calculated based on the difference between the exercise price of the options and the last closing price of the Common Shares on the CSE prior to the year ended August 31, 2024, namely \$0.025 on August 30, 2024.

- (2) Aggregate value is calculated based on the number of unvested RSUs multiplied by the last closing price of the Common Shares on the CSE prior to the year ended August 31, 2024, namely \$0.025 on August 30, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for the Named Executive Officers during the year ended August 31, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Vitali Savitski	N/A	102,500	N/A
Andrew Lindzon	8,347	50,000	N/A
Carmelo Marrelli	N/A	N/A	N/A

Notes:

- (1) Aggregate value is calculated based on the difference between the exercise price of the options on the date they vest and the closing price of the Common Shares on the CSE on such date, or in the event such date is not a trading date, the closing price on the next trading date.
- (2) Aggregate value is calculated based on the number of RSUs multiplied by the last closing price of the Common Shares on the CSE prior to such vesting.

Pension Plan Benefits

The Corporation has not implemented a pension plan.

Termination and Change of Control Benefits

As at the end of the Corporation's most recently completed financial year (August 31, 2024) the Corporation had not entered into any contract, agreement, plan or arrangement that provides for payments to an Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an Named Executive Officer's responsibilities, other than the following:

Mr. Carmelo Marrelli, who was the Chief Financial Officer of the Corporation as at August 31, 2024, is the managing director of MSSI. Pursuant to the CFO Agreement, MSSI was entitled to a termination payment of amount equal to the monthly fee of \$1,250 multiplied by the number of months as is equal to the difference between 24 months and the number of months that have elapsed from the effective date of the CFO Agreement to the date of the termination notice. If a termination notice is provided by the Corporation at any time following the first two calendar years after the effective date, the Corporation shall be required to pay to MSSI a one-time termination fee in an amount equal to the monthly fee specified of \$1,250 multiplied by three (3) months.

Mr. Marrelli resigned as Chief Financial Officer of the Corporation on September 29, 2023, and MSSI was terminated effective September 30, 2023 resulting in a termination payment to MSSI of \$11,000 which was paid by the Corporation to MSSI on September 26, 2023.

Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the directors when implementing its compensation program, and the directors of the Corporation do not believe that the Corporation's compensation program results in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Corporation.

Hedging Policy

Neither the Named Executive Officers nor the directors of the Corporation are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors of the Corporation, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds.

Director Compensation

The Corporation does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or

for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of options.

No cash compensation was paid to the directors of the Corporation in their capacity as directors during the financial year ended August 31, 2024. The directors of the Corporation are eligible to receive Awards pursuant to the terms of the 2024 Equity Incentive Plan.

Director Compensation Table for Directors (other than the Named Executive Officers)

The following table sets forth all compensation provided to persons who were a director of the Corporation during financial year ended August 31, 2024 (other than a director who is a Named Executive Officer, whose disclosure with respect to compensation is set out above) for the financial year ended August 31, 2024:

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
James Greig	Nil	100,000	N/A	N/A	N/A	N/A	100,000
Ivan Riabov	Nil	205,000	N/A	N/A	N/A	36,510	241,510

Notes:

- (1) Calculated at the date of the grant based on the number of RSUs granted multiplied by the closing price of the Common Shares on the CSE on the date of grant, namely \$0.05 on May 8, 2024.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each person who was a director of the Corporation during the financial year ended August 31, 2024 (other than the NEOs, whose disclosure with respect to incentive plan awards is set out above) as of August 31, 2024:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested ⁽²⁾ (\$)
James Greig	350,000	0.10	February 19, 2028	Nil	1,000,000	25,000
Ivan Riabov	Nil	N/A	N/A	N/A	2,050,000	51,250

Notes:

- (1) Aggregate value is calculated based on the difference between the exercise price of the options and the last closing price of the Common Shares on the CSE prior to the year ended August 31, 2024, namely \$0.025 on August 30, 2024.
- (2) Aggregate value is calculated based on the number of unvested RSUs multiplied by the last closing price of the Common Shares on the CSE prior to the year ended August 31, 2024, namely \$0.025 on August 30, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for any person who was a director of the Corporation (other than the NEOs, whose disclosure with respect to incentive plan awards is set out above) during the financial year ended August 31, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James Greig	N/A	50,000	N/A
Ivan Riabov	N/A	102,500	N/A

Notes:

- (1) Aggregate value is calculated based on the difference between the exercise price of the options on the date they vest and the closing price of the Common Shares on the CSE on such date, or in the event such date is not a trading date, the closing price on the next trading date.
- (2) Aggregate value is calculated based on the number of RSUs multiplied by the last closing price of the Common Shares on the CSE prior to such vesting.

13. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of August 31, 2024 regarding the number of Common Shares to be issued pursuant to equity compensation plans of the Corporation and the weighted-average exercise price of said securities:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,700,000 Options	\$0.07	2,803,100
Equity compensation plans not approved by securityholders	6,100,000 RSUs	N/A	—
Total	1,700,000 Options 6,100,000 RSUs	\$0.07 N/A	2,803,100

The Options referred to in the table above were granted under the 2021 Option Plan, and the RSUs were granted under the 2024 Equity Incentive Plan.

14. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

15. DIRECTOR AND OFFICER INSURANCE

The Corporation maintains an executive and organization liability insurance policy that covers directors and officers for costs incurred to defend and settle claims against directors and officers of the Corporation to an annual limit of \$ 1,000,000 for all claims. The cost of coverage for fiscal 2024 was approximately \$15,917. Directors and officers do not pay any portion of the premiums and no indemnity claims were made or became payable during the year ended August 31, 2024.

16. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since September 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

17. MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

18. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

19. ADDITIONAL INFORMATION

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR+ at www.sedarplus.com, copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DATED this 19th day of May, 2025.

BY ORDER OF THE BOARD

(signed) “Vitali Savitski”
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(see attached)

SCHEDULE C AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1. This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Birchtree Investments Ltd. (the "**Company**"), annual evaluation and compliance with this charter.
- 1.2. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

- 2.1. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
- 2.3. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
- 2.4. The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1. The duties and responsibilities of the Audit Committee include:

- a) recommending to the Board the external auditor to be nominated by the Board;
- b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- d) overseeing the work of the external auditor;
- e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
- f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners

and staff onto the audit engagement as various audit team members' rotation periods expire;

- h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis (“MD&A”), including the appropriateness of the Company’s accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- j) reviewing and discussing with management and the external auditor the external auditor’s written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- l) reviewing the external auditor’s report to the shareholders on the Company’s annual financial statements;
- m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor’s report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company’s disclosure of financial information extracted or derived from the Company’s financial statements that such information is fairly presented;
- o) overseeing the adequacy of the Company’s system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management’s remediation of identified weaknesses;

- p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- s) resolving disputes between management and the external auditor regarding financial reporting;
- t) establishing procedures for: (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- x) establishing procedures for: (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage; (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board; (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company; (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

- a. Tax and financial reporting laws and regulations;
 - b. Legal withholding requirements;
 - c. Environmental protection laws and regulations; and
 - d. Other laws and regulations which expose directors to liability.
- 4.2. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 4.3. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 5.2. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 5.3. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 5.4. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.5. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
- 5.6. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of

such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

- 6.1. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
- 6.2. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

- 8.1. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

BIRCHTREE INVESTMENTS LTD.