

PENTAGON I CAPITAL CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 27, 2025

Dated: July 23, 2025

PENTAGON I CAPITAL CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Pentagon I Capital Corp. (the “**Corporation**”) will be held at the offices of Peterson McVicar LLP located at 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4 and by Zoom teleconference at Meeting ID: 823 1078 5548; Passcode: 478291, on August 27, 2025 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the: (i) years ended December 31, 2024 and December 31, 2023 and the report of the auditors thereon; and (ii) years ended December 31, 2023 and December 31, 2022 and the report of the auditors thereon (together the “**Financial Statements**”);
2. to appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan;
5. to consider and, if thought appropriate, to pass with or without variation, a special resolution authorizing and approving the change of name of the Corporation to such other name as may be determined by the board of directors in its sole discretion;
6. to consider and, if thought appropriate, to pass with or without variation, a special resolution authorizing and approving the consolidation of the outstanding common shares of the Company on the basis of such consolidation ratio as may be selected by the board of directors in their sole discretion, up to a maximum consolidation ratio of (10) pre-consolidation common shares for every one (1) post-consolidation share; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting, while a “**special resolution**” is a resolution passed by a majority of not less than two-thirds ($\frac{2}{3}$) of the votes cast by Shareholders who voted in respect of that resolution.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated July 23, 2025 (the “**Information Circular**” or the “**Circular**”) under the section entitled “*MATTERS TO BE ACTED UPON*”.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is July 23, 2025 (the “**Record Date**”). Shareholders whose names have been entered in 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 or any adjournments or postponements thereof.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form

of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with MTCL (in the case of registered holders) a 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812, or voted online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.

DATED this 23rd day of July, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PENTAGON I CAPITAL CORP.**

“Estani Auriemma”

Estani Auriemma
President, Chief Executive Officer, Chief Financial Officer, Secretary, and Director

PENTAGON I CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Information Circular**”) of Pentagon I Capital Corp. (the “**Corporation**”) is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting (the “**Meeting**”) of shareholders of the Corporation (“**Shareholders**”) to be held at 10:00 a.m. (Toronto time) on August 27, 2025 at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4, and by Zoom teleconference at Meeting ID: 823 1078 5548; Passcode: 478291, for the purposes set forth in the Notice of Annual General Meeting of Shareholders dated July 23, 2025 (the “**Notice**”). Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

GENERAL INFORMATION RESPECTING THE MEETING

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on July 23, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Marrelli Trust Company Limited (“**MTCL**”) (in the case of registered holders) at by mail delivery at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca, by not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Information Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars. Unless otherwise stated, the information contained in this Information Circular is as of July 23, 2025.

Voting of and Exercise of Discretion by Proxies

The common shares in the capital stock of the Corporation (“**Common Shares**”) represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of MTCL at the address provided herein, or online at www.voteproxyonline.com/pxlogin not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of MTCL, at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- i) completing and signing a proxy bearing a later date and depositing it at the offices of MTCL;
- ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with MTCL at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Information Circular, the form of proxy and a request card for interim materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a

machine-readable voting instruction form, mails those forms to Non-Registered Shareholders, and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or**

- ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with MTCL (in the case of registered holders) at by mail delivery at 82 Richmond Street East, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided 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 Meeting Materials and to vote received by the Intermediary less than (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. In accordance with NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is sending Meeting Materials directly to the NOBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Electronic copies of the Information Circular, financial statements of the Corporation for: (i) the years ended December 31, 2024 and December 31, 2023; and (ii) the years ended December 31, 2023 and December 31, 2022; (together the "**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the years ended 2024 and 2023 (together, the "**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com. **Shareholders are reminded to review this Information Circular before voting.**

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 5,800,000 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at July 23, 2025 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, MTCL, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights on an undiluted basis attached to all outstanding Common Shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than C\$150,000 (the “**NEOs**” or “**Named Executive Officers**”), during the Corporation’s most recently completed financial year, being the financial years ended December 31, 2024 (the “**Last Financial Year**”). The only NEO of the Corporation during the Last Financial Year was Estani Auriemma, the President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director of the Corporation.

Compensation Process

The Corporation does not currently have a compensation committee. The Board, as a whole, reviews matters relating to the compensation of executive officers of the Corporation. Directors who are also members of management recuse themselves from a meeting, or portion of a meeting, of the Board where such individual’s compensation is discussed and abstain from voting in respect of the approval of such compensation.

The Board relies on the knowledge and experience of the directors thereon to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Board currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation’s senior officers is determined with regard to the Corporation’s business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of Shareholders.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation’s senior officers are composed of the following elements, which are linked to the Corporation’s compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Bonuses	Motivate and Reward	Short-term incentives motivate and reward senior officers to increase Shareholder value by the achievement of short-term corporate strategies and objectives.
CPC Options	Motivate and Reward	Long-term incentives motivate and reward senior officers to increase Shareholder value by the achievement of long-term corporate strategies and objectives.
	Align interests with shareholders	

Performance and Compensation

The Corporation is a Capital Pool Company (as that term is defined in the Policy 2.4) or “CPC”. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in TSXV Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”), until the Completion of a Qualifying Transaction (as that term is defined in Policy 2.4), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. As of the date hereof, the Corporation has not completed a Qualifying Transaction.

As a result, the use of traditional performance standards such as corporate profitability is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries, Consulting Fees, Bonuses

Pursuant to Policy 2.4, other than CPC Options (as that term is defined in Policy 2.4) and the reimbursement of certain expenses, until the Completion of a Qualifying Transaction, the Corporation may not pay any NEOs a salary or consulting fee, nor a cash bonus.

CPC Options

The grant of CPC Option pursuant to the Corporation’s incentive stock option plan (the “**CPC Option Plan**”) is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of CPC Options to senior officers and Common Share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation’s objectives, which will benefit all Shareholders. CPC Options are awarded to employees of the Corporation by the Board. Decisions with respect to CPC Options granted are based upon the individual’s level of responsibility and their contribution towards the Corporation’s goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of CPC Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of CPC Options and the size of such grants.

During the 2023 financial year and the Last Financial Year, the Board did not grant any CPC Options.

Summary Compensation Table

The following table provides information for the Last Financial Year and the years ended December 31, 2024, 2023, and 2022 regarding compensation earned by each of the following NEOs:

Name and principal position	Year Ended Dec 31	Salary (C\$)	Share-based awards (C\$)	CPC Option-based awards (C\$)	Non-equity incentive plan compensation (\$)		Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
					Annual incentive plans	Long-term incentive plans			
Estani Auriemma ^{(1),(2)} <i>President, CEO, CFO, Secretary, Director</i>	2022	nil	nil	\$14,790	nil	nil	nil	nil	\$14,790
	2023	nil	nil	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) On June 29, 2022 the Corporation granted Estani Auriemma 174,000 CPC Options exercisable for a period of 5 years at an exercise price of C\$0.10 per Common Share and vesting immediately upon grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model, based on a risk free rate of 3.10%, an expected life of 5 years, an expected volatility of 125% and an expected dividend yield of 0%.
- (2) Effective December 21, 2023, Ali Mahdavi resigned from and Mr. Auriemma was appointed to the offices of Chief Executive Officer, Chief Financial Officer, President, and Corporate Secretary.

Incentive CPC Option Plan Awards

In the 2023 financial year and the Last Financial Year, nil CPC Options were granted to NEOs and nil CPC Options were exercised by any NEOs. The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2024:

Outstanding CPC Option Awards

Name	Number of Common Shares underlying unexercised CPC Options (#)	CPC Option exercise price (C\$)	CPC Option grant date	Value of unexercised in-the-money options (C\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry Date
Estani Auriemma <i>President, CEO, CFO, Secretary, Director</i>	174,000 ⁽³⁾	\$0.10	June 29, 2022	\$nil	\$0.10 ⁽²⁾	\$0.03	June 29, 2027

Notes:

- (1) Aggregate dollar amount of in-the-money unexercised CPC Options held as at December 31, 2024. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2024 and the exercise price of the CPC Option. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2024 was \$0.03.
- (2) The offering price per Common Share pursuant to the Corporation's initial public offering (the "IPO") was \$0.10 per Common Share. The CPC Options were granted on the day of the closing of the IPO and the Common Shares commenced trading on the TSXV on June 29, 2022.
- (3) All CPC Options granted to Mr. Auriemma vested on the date of grant.

No NEO exercised any CPC Options in the Last Financial Year.

Pension Plan Benefits

As at the date of this Information Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

There are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director Compensation

The Board determines the level of compensation for directors. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Pursuant to Policy 2.4, other than CPC Options (as that term is defined in Policy 2.4) and the reimbursement of certain expenses, until the Completion of a Qualifying Transaction, the Corporation may not pay any NEOs a salary or consulting fee, nor a cash bonus. Accordingly, as of the date hereof, the Board has not adopted a cash compensation program for its directors with respect to general director's duties, meeting attendance, or for additional service on Board committees. Directors may be reimbursed for reasonable out-of-pocket expenses incurred in accordance with Policy 2.4.

Directors may receive CPC Option grants as determined by the Board pursuant to the CPC Option Plan. The exercise price of such CPC Options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the CPC Options.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than the NEOs, during the Last Financial Year:

Name	Fees earned (C\$)	Share-based awards (C\$)	CPC Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Ali Mahdavi	nil	nil	nil	nil	nil	nil	nil
Paul Fornazzari	nil	nil	nil	nil	nil	nil	nil
James McVicar	nil	nil	nil	nil	nil	nil	nil

Incentive CPC Option Plan Awards

In the Last Financial Year, nil CPC Options were granted to directors and nil CPC Options were exercised by any directors. The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2024:

Outstanding Share Awards and CPC Options Awards

Name ⁽¹⁾	Number of Common Shares underlying unexercised CPC Options (#) ⁽³⁾	CPC Option exercise price (C\$)	CPC Option grant date	Value of unexercised in-the-money options (C\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (C\$) ⁽²⁾	Closing price of security or underlying security at year end (C\$)	Expiry Date
Ali Mahdavi	174,000	\$0.10	June 29, 2022	\$nil	\$0.10	\$0.03	June 29, 2027
Paul Fornazzari	116,000	\$0.10	June 29, 2022	\$nil	\$0.10	\$0.03	June 29, 2027

James McVicar	116,000	\$0.10	June 29, 2022	\$nil	\$0.10	\$0.03	June 29, 2027
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Notes:

- (1) Aggregate dollar amount of in-the-money unexercised CPC Options held as at December 31, 2024. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2024 and the exercise price of the CPC Option. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2024 was \$0.03.
- (2) The offering price per Common Share pursuant to the Corporation's initial public offering (the "IPO") was \$0.10 per Common Share. The CPC Options were granted on the day of the closing of the IPO and the Common Shares commenced trading on the TSXV on June 29, 2022.
- (3) All CPC Options granted to Messrs. Mahdavi, Fornazzari, and McVicar vested on the date of grant.

Incentive CPC Option Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended December 31, 2024:

Name	CPC Option awards – Value vested during the year (C\$)	Share awards – Value vested during the year (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Ali Mahdavi	nil	N/A	N/A
Estani Auriemma	nil	N/A	N/A
Paul Fornazzari	nil	N/A	N/A
James McVicar	nil	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

CPC Option Plan

The Corporation adopted the CPC Option Plan on April 18, 2022, and the CPC Option Plan is the Corporation's only equity compensation plan. As of the date of this Information Circular, the Corporation has 580,000 CPC Options outstanding to purchase Common Shares.

The CPC Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the CPC Option Plan is to advance the interests of the Corporation by (i) providing certain eligible employees, officers, directors or consultants of the Corporation, (collectively, the "CPC Optionees") with additional performance incentives; (ii) encouraging Common Share ownership by the CPC Optionees; (iii) increasing the proprietary interest of the CPC Optionees in the success of the Corporation; and (iv) encouraging the CPC Optionees to remain with the Corporation.

The following information is intended to be a brief description and summary of the material features of the CPC Option Plan, and is qualified by the full text of the CPC Option Plan which is appended here as Appendix "B".

- i) The aggregate maximum number of Common Shares available for issuance from treasury under the CPC Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the CPC Option Plan.
- ii) No CPC Options shall be granted to any CPC Optionee if such grant could result, at any time:
 - (a) prior to the completion of the Qualifying transaction, in the issuance of any one individual, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - (b) prior to the completion of the Qualifying Transaction, in the issuance to any one consultant of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares;
 - (c) in the issuance of more than 2% of the issued and outstanding Common Shares in any 12 month

period to any one consultant;

- (d) prior to the completion of the Qualifying Transaction, in the issuance to any persons providing investors relations activities, promotional or market-making services, and following completion of the Qualifying Transaction, in the issuance of more than 2% of the issued and outstanding Common Shares in any 12 month period to any persons providing investors relations activities, promotional or market-making services (which Options shall contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period); and
- (e) the maximum aggregate number of Shares that are issuable pursuant to the CPC Option Plan and all other share compensation arrangements that is granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Shares, calculated as at the date any CPC Options or other share based compensation is granted or issued to any Insider, unless the Corporation has obtained the approval of disinterested shareholders of the Corporation,

unless permitted otherwise by any applicable stock exchange.

- iii) The term of an option shall not exceed 10 years from the date of grant of the option, subject to extension where the expiry date falls within a Blackout Period (as defined in the CPC Option Plan).
- iv) An option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period (as defined in the CPC Option Plan).
- v) CPC Options may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the CPC Option Plan from time to time provided and to the extent that such decisions are approved by the Board.
- vi) An option shall be personal to the CPC Optionee and shall be non-assignable and non-transferable (whether by operation of law or otherwise), except that an option may be assigned between a company that is wholly-owned by an CPC Optionee and the CPC Optionee associated with the company.
- vii) If the CPC Optionee ceases to be a director, officer, consultant, employee of the Corporation, or of the Resulting Issuer (as such term is defined in Policy 2.4), as the case may be, the CPC Options held by such CPC Optionee shall expire on the date that is the earlier of 12 months from the date that CPC Optionee ceases to hold such position and the expiry date of the CPC Option.
- viii) In the event that an CPC Optionee dies before the expiry of a CPC Option, the CPC Optionee's legal representative(s) may, subject to the terms of the option and the CPC Option Plan, exercise the option to the extent that the CPC Optionee was entitled to do so at the date of the CPC Optionee's death at any time up to and including, but not after, a date 12 months following the date of the CPC Optionee's death or on the expiry time, whichever is earlier.
- ix) The exercise price of an CPC Option shall be determined by the Board and set out in a CPC Option Agreement. The exercise price of an CPC Option shall not be less than the Market Price of the Common Shares (as defined in the CPC Option Plan), and may be less than this price so long as it is within the applicable discounts as permitted by the TSXV.

Equity Compensation CPC Option Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended December 31, 2024 pursuant to the Corporation's equity compensation plan currently in place:

CPC Option 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)) ⁽¹⁾
Equity compensation plans approved by securityholders	580,000	\$0.10	nil
Equity compensation plans not approved by securityholders ⁽³⁾	nil	N/A	N/A
Total	580,000 ⁽²⁾	\$0.10	nil

Notes:

- (1) Based on a total of 580,000 CPC Options issuable pursuant to the CPC Option Plan, representing 10% of the issued and outstanding Common Shares as at December 31, 2022.
- (2) Representing approximately 10.00% of the issued and outstanding Common Shares as at December 31, 2024.

MATTERS TO BE ACTED UPON

I. Receipt of Financial Statements

The Financial Statements, the reports of the auditors thereon, as applicable, which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s report and the Financial Statements will not constitute approval or disapproval of any matters referred to therein.

II. Appointment of Auditors

McGovern Hurley LLP (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. McGovern Hurley was first appointed as auditors of the Corporation on November 3, 2021.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of McGovern Hurley as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

III. Election of Directors

The Corporation’s Articles of Incorporation provide that the Board consist of a minimum of one (1) and a maximum of ten (10) directors. At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised^{(1),(3)}
Ali Mahdavi ^{(2),(4)} <i>Toronto, ON</i>	November 3, 2021	Founder and Managing Director of Spinnaker Capital Markets Inc.	500,000
Estani Auriemma ⁽⁵⁾ <i>Buenos Aires, Argentina</i>	November 3, 2021	CEO of Fredonia Mining Inc. (TSXV:FRED)	500,000
Paul Fornazzari ⁽²⁾ <i>Toronto, ON</i>	November 3, 2021	Partner at Fasken Martineau DuMoulin LLP	500,000
James McVicar ⁽²⁾ <i>Toronto, ON</i>	November 3, 2021	Partner at Peterson McVicar LLP	500,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. James McVicar is the Chair of the Audit Committee.
- (3) Excluding 174,000 CPC Options held by each of Messrs. Mahdavi and Auriemma and 116,000 CPC Options held by each of Messrs. Fornazzari and McVicar.
- (4) Effective December 21, 2023, Mr. Mahdavi resigned as Chief Executive Officer, Chief Financial Officer, President, and Corporate Secretary of the Corporation.
- (5) Effective December 21, 2023, Mr. Auriemma was appointed to the offices of Chief Executive Officer, Chief Financial Officer, President, and Corporate Secretary.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,000,000 Common Shares (excluding CPC Options), representing approximately 34.5% of the issued and outstanding Common Shares as of the date hereof, on an undiluted basis.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

Other than as set out below, no proposed director is, as of the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as set out below, no proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

Other than as set out below, no proposed director has been subject to:

- i) 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
- ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

IV. CPC Option Plan Approval

The TSXV requires all listed companies with a 10% rolling stock option plan (the “**CPC Option Plan**”) to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to reapprove the CPC Option Plan that was originally adopted by the Corporation on April 18, 2022.

The CPC Option Plan provides that the Board may from time to time, in its discretion, grant to certain directors and officers of the Corporation and where permitted by Securities Laws (as such terms are defined in the Policies), a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company (as such terms are defined in the Policy 2.4), the option to purchase Common Shares (“**CPC Options**”). The CPC Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, this represents 580,000 Common Shares available under the CPC Option Plan.

Outstanding CPC Options to purchase a total of 580,000 Common Shares have been issued to eligible recipients and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the CPC Option Plan is nil. For a brief description of the CPC Option Plan, please see: “*SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS – CPC Option Plan*”.

The full text of the CPC Option Plan will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 110 Yonge Street, Suite 1600, Toronto ON M5C 1T4, Attention: Chief Executive Officer.

Shareholder Approval for the CPC Option Plan

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the CPC Option Plan (the “**CPC Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the CPC Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the CPC Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the CPC Option Plan Resolution.

V. Name Change

In anticipation of the completion of a Qualifying Transaction, which Qualifying Transaction will be announced when the Corporation enters into an agreement in principle, the Corporation intends to change its name to such other name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”). Although the Corporation has not yet entered into an agreement in principle, management believes that the Name Change is in the best interests of the Corporation in order for the Corporation to act quickly to complete a Qualifying Transaction, if and when an agreement in principle is entered into. The Board will only take the steps necessary to change the Corporation’s name if a Qualifying Transaction is successfully completed.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Corporation to effect the Name Change (the “**Name Change Resolution**”). To pass, the special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy.

The complete text of the Name Change Resolution to be placed before the Meeting authorizing the change of the name of the Corporation is as follows:

“**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

- (a) the articles of the Corporation are amended to change the name of the Corporation to such other name as the board of directors, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Ontario) may permit;
- (b) any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) articles of amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution and the Name Change, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
- (c) notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

THE NAME CHANGE RESOLUTION WILL ONLY BECOME EFFECTIVE IN THE EVENT THAT A QUALIFYING TRANSACTION IS SUCCESSFULLY COMPLETED.

The Board recommends that Shareholders vote FOR the Name Change Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Name Change Resolution, the persons named in the proxy or voting instruction form will vote FOR the Name Change Resolution.

VI. Consolidation of the Common Shares

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a special resolution authorizing the directors of the Corporation to consolidate (the “**Consolidation**”) the issued and outstanding Common Shares of the Corporation on the basis of such consolidation ratio as may be selected by the board of directors, provided that any ratio so selected may require no more than ten (10) pre-consolidation common shares for every one (1) post-consolidation share (the “**Consolidation Resolution**”).

The Consolidation is proposed to be completed in connection with, and conditional upon, the completion of the Corporation’s Qualifying Transaction. Although the Corporation has not yet entered into an agreement in principle, management believes that the Consolidation is in the best interests of the Corporation in order to act quickly to complete a Qualifying Transaction, if and when an agreement in principle is entered into. The Board will only take the steps necessary for completion of the Consolidation if a Qualifying Transaction is successfully completed.

If the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued, and a Shareholder will not receive a whole Common Share for each such fraction held. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares. If the Consolidation is effected, the exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options will also be proportionately adjusted.

Principal Effects of the Share Consolidation

The Consolidation will affect all Shareholders uniformly. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote. Assuming a consolidation ratio of one (1) post-consolidation Common Share for each two (2) pre-consolidation Common Shares, the number of issued and outstanding will be reduced from 5,800,000 Common Shares to approximately 2,900,000 post-Consolidation Common Shares (subject to adjustment for fractional shares) as a result of the Consolidation.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a Shareholder for such purposes of all Common Shares held by the Shareholder will not change as a result of the Consolidation; however, the Shareholders' adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any Shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Beneficial Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered common shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Corporation is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interests of all Shareholders.

No Dissent Rights

Under the *Business Corporations Act* (Ontario), Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

In order to pass the Consolidation Resolution, at least two-thirds of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy must be voted in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite shareholder approval, the Corporation will continue with its present share capital. The Corporation requests Shareholders to consider and, if thought advisable, to approve an ordinary resolution substantially in the form set out below:

"BE IT HEREBY RESOLVED as a special resolution of the Corporation that:

- (a) the Corporation is authorized to amend its articles of incorporation to consolidate all of the issued and outstanding Common Shares, on the basis of such consolidation ratio as may be selected by the board of directors, provided that any ratio so selected may require no more than ten (10) pre-consolidation common shares for every one (1) post-consolidation share (the "**Consolidation**");
- (b) the date of completion of the Consolidation shall be determined at the discretion of the board of directors;

- (c) in the event that the Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional common share shall be issued and such fraction would be rounded down to the nearest whole number;
- (d) any officer or director of the Corporation is hereby authorized to sign, for and on behalf of the Corporation, and file the articles of amendment and deliver any document and to do all things and to sign any other document which he, in his sole discretion, may deem necessary or useful in order to give effect to this special resolution, including the determination of the effective date of the Consolidation and the filing of all appropriate documents with the TSX Venture Exchange so as to obtain its approval for the Consolidation; and
- (e) notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution.”

THE CONSOLIDATION RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT A QUALIFYING TRANSACTION IS SUCCESSFULLY COMPLETED.

The Board recommends that Shareholders vote FOR the Consolidation Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Consolidation Resolution, the persons named in the proxy or voting instruction form will vote FOR the Consolidation Resolution.

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently composed of four (4) directors being Ali Mahdavi, Estani Auriemma, Paul Fornazzari, and James McVicar. Messrs. Mahdavi, Fornazzari, and McVicar are independent within the meaning of NI 58-101. Mr. Auriemma is not independent as he is an officer of the Corporation of the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name	Name of Reporting Issuer	Exchange	Position	Term
Paul Fornazzari	Avicanna Inc.	TSX: AVCN	Director	November 2023 – present.
	Omai Gold Mines Corp. (formerly Anconia Resources Corp.)	TSXV: OMG	Director	Oct. 2020 - present.
	Champion Electric Metals Inc. (formerly Idaho Champion Gold Mines Canada Inc., and formerly GoldTrain Resources Inc.)	CSE: LTHM	Director	Sep. 2018 - present.
	Full Circle Lithium Corp.	TSXV:FCLI	Director	Apr. 2023 – present.
Ali Mahdavi	Fredonia Mining Inc. (formerly Richmond Road Capital Corp.)	TSXV: FRED	Director	Nov. 2020 - present.
James McVicar	Monarca Minerals Inc. (formerly Oremex Silver Inc.)	TSXV: MMN	Director	Jul. 2016 - present.
Estani Auriemma	Fredonia Mining Inc. (formerly Richmond Road Capital Corp.)	TSXV: FRED	Director, Chief Executive Officer	Jun. 2021 - present.

Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

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 will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory

instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Nomination of Directors

In accordance with the Board’s written mandate, the Board as a whole reviews the composition of the Board and its committees and recommends changes, if appropriate, when evaluating potential candidates and proposing nominees.

Compensation

In determining compensation levels for directors and officers, the Board will assess the age, experience and qualifications of the individuals involved and evaluate these factors in light of corporate resources, objectives and performance. No compensation consultant or advisor has been retained by the Corporation to date, in accordance with Policy 2.4.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation’s business and operations. Time is set aside at Board meetings on an *ad hoc* basis for a discussion regarding the effectiveness of the Board. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

The Audit Committee’s Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix “A” to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are James McVicar (Chairman), Ali Mahdavi, and Paul Fornazzari. All members are independent (as defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
James McVicar	Yes	Yes
Ali Mahdavi	Yes	Yes
Paul Fornazzari	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

James McVicar (chair)

Mr. McVicar is a partner at the law firm Peterson McVicar LLP located in Toronto, Ontario, with over 20 years of experience in securities and corporate law, advising clients in both emerging and established markets. He regularly assists clients in public and private financings, mergers and acquisitions, on-going reporting and corporate governance. Mr. McVicar currently sits on the Securities Committee of the Prospectors and Developers Association of Canada. From 2014 to 2016, Mr. McVicar was recognized by The Canadian Legal Lexpert Directory as one of Canada's leading lawyers in the area of mining law, in 2015 and 2016, he was recognized by The Legal 500 Canada in the area of Energy – Mining (2015, 2016), and in 2016 he was recognized by Chambers Global in the area of Latin America – Mining. Mr. McVicar holds a LL.B. from the University of Alberta and was called to the Bar of Ontario in 1996.

Paul Fornazzari

Mr. Fornazzari was the former founding Chairman of Lithium Americas Corp. (NYSE and TSX listed), one of the founding directors of Neo Lithium Corp. and has been a director of various other public companies throughout of his career. Currently he is a partner at the law firm Fasken Martineau DuMoulin LLP. and was previously a partner at another international law firm where he headed its Corporate Finance, Securities and Public M&A National Practice Group and of its Mining Group. He has been involved with start-ups and large established clients working in various industries including mining, petroleum, technology, life sciences and financial services. As a fluent Spanish speaker from Latin America, he has transactional experience and a strong network in almost all of the jurisdictions in that region. Mr. Fornazzari holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor.

Ali Mahdavi

Mr. Mahdavi is the Founder and Managing Director of Spinnaker Capital Markets Inc., a Toronto based capital markets advisory firm with a 20 year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations. Mr. Mahdavi is also currently the Executive Chairman of Fredonia Mining Inc. (TSXV.FRED), SVP, Corporate Development and Capital Markets at Neo Performance Materials Inc. (TSXV.NEO), and advisor to Neo Lithium Corp. (TSXV.NLC) and a number of other successful ventures and companies. Prior to Spinnaker, Mr. Mahdavi was the Director of Corporate Finance at Minacs Worldwide where he was in charge of the Company's activities in the capital markets including mergers and acquisitions, and prior to that, he held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia. Mr. Mahdavi attended York University where he studied Economics and Business.

Audit Committee Oversight

At no time during the years ended December 31, 2024 and 2023 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the fiscal years ended December 31, 2024, 2023, and 2022.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽²⁾
December 31, 2022	\$12,695.55	nil	\$4,231.85	Nil
December 31, 2023	\$13,300.10	nil	\$1,813.65	nil

December 31, 2024	\$13,904.65	nil	\$1,874.11	nil
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Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing and filing tax returns.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 as its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the years ended December 31, 2024, 2023, and 2022, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Last Financial Year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of this Information Circular, the Financial Statements and MD&A for the years ended December 31, 2024 and December 31, 2023 may be directed to the Corporation's transfer agent toll-free by telephone at 1-844-682-5888 or by email to info@marrellitrust.ca. Additional financial information is provided in the Financial Statements and MD&A which is also available on SEDAR+.

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APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PENTAGON I CAPITAL CORP.**

"Estani Auriemma"

Estani Auriemma
President, Chief Executive Officer, Chief Financial Officer, Secretary, and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

APPENDIX "B"
CPC OPTION PLAN