GENERAL ASSEMBLY HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO BE HELD ON MAY 3, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the Class A common ("**Common Shares**") shareholders (the "**shareholders**") of General Assembly Holdings Limited (the "**Company**") will be held at the offices of MNP LLP at 1 Adelaide Street E, Suite 1900, Toronto, Ontario M5C 2V9 on May 3, 2024, at 1:30 p.m. (Toronto time) (the "**Meeting**") for the following purposes as more particularly described in the accompanying management information circular (the "**Circular**"):

1. to receive the audited financial statements of the Company for the year ended December 31, 2023, with the auditor's report thereon;

2. to appoint the auditor for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration;

3. to elect the directors of the Company to hold office until the next annual general meeting of shareholders, or until their successors are elected or appointed;

4. to consider, and, if deemed advisable, to pass an ordinary resolution of the shareholders ratifying and approving the Company's existing Stock Option Plan;

5. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the shareholders ratifying and approving certain amendments to the Company's Equity Incentive Plan, which provides for an increase in the pool of Reserved Shares that may be granted in connection with the Equity Incentive Plan;

6. to consider, and, if deemed advisable, to adopt an ordinary resolution of disinterested shareholders approving the conversion of existing debt owed by the Company to Kevin Ferrell and his affiliates and associates into Common Shares and the creation of Kevin Ferrell as a new "Control Person" (as such term is defined in the policies of the TSX Venture Exchange), all as more particularly described in the Circular;

7. to consider, and, if deemed advisable, to adopt an ordinary resolution of disinterested shareholders approving the conversion of existing debt owed by the Company to Timothy Nye into Common Shares and the creation of Timothy Nye as a new "Control Person" (as such term is defined in the policies of the TSX Venture Exchange), all as more particularly described in the Circular;

8. to consider, and, if deemed advisable, to adopt an ordinary resolution of disinterested shareholders approving the issuance of Common Shares to certain related parties who are directors of the Company to settle outstanding amounts owed to the related parties of the Company, of which the details and the full text of the resolution are set out in the accompanying Circular;

9. to consider, and, if deemed advisable, to approve, by special resolution and an ordinary resolution of disinterested shareholders, with or without variation, the sale of all of the shares of 2499754 Ontario Inc., GA CPG Limited and GA Subscriptions Limited, all of which are wholly-owned subsidiaries of the Company (the "**Legacy Share Sale**") pursuant to the terms and conditions as described in the attached Circular (the "**Legacy Share Sale Resolution**"). The Legacy Share Sale Resolution must be approved by:

    a. at least $66^{2/3}$% of the votes cast by all Shareholders present in person or represented by proxy at the Meeting; and

    b. a separate resolution of Shareholders, passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to Common Shares that are beneficially owned, controlled, or directed, directly or indirectly, by interested Shareholders.

10. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution of the shareholders authorizing and approving, a consolidation of the issued and outstanding Common Shares (the "**Consolidation**") on the basis of fifty (50) pre-Consolidation Common Shares for each one (1) post-Consolidation Common Share,

or such other ratio as the board of directors of the Company ("**Board of Directors**" or "**Board**") may determine, acting in the best interests of the Company.

11. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution approving and authorizing the board of directors of the Company to change the name of the Company in connection with and following the completion of the proposed three-cornered amalgamation between the Company, 15772311 Canada Limited, a wholly owned subsidiary of the Company, and CanPR Technology Inc. ("**CanPR**"), which, upon closing, shall result in a reverse takeover of the Company by CanPR;

12. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution approving and authorizing the board of directors of the Company to amend the articles of incorporation (the "**Articles Amendment**") of the Company to redesignated its Class A common shares (which constitute all of the issued and outstanding shares of the Company) as "common shares" and to cancel the Company's Class B common shares, Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class H common shares, Class I common shares, Class J common shares, Class A special shares, Class B special shares, Class C special shares, Class D special shares, Class E special shares, Class F special shares, Class G special shares, Class H special shares, Class I special shares, and Class J special shares, Class K special shares, Class L special shares and Class M special shares;

13. to consider, and if deemed advisable, to pass, with or without variation, a special resolution authorizing the change of the registered office of the Company ("**Change of Registered Office**") to 1202-90 Burnhamthorpe Road West, Mississauga, Ontario L5B 3C2; and

14. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular, proxy form and return card also accompany this Notice of Meeting. The nature of the business to be transacted at the Meeting, including details of the special business and its effects, is described in further detail in the Circular. The Circular is deemed to form part of this notice of meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

Only shareholders of record at the close of business on April 2, 2024, will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the proxy form. To be used at the Meeting, proxies must be received by Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 1:30 p.m. (Toronto time) on May 1, 2024 or, if the Meeting is adjourned, by 1:30 p.m. (Toronto time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

Registered shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are not a registered shareholder.

Dated as of the 5th day of April, 2024.

BY ORDER OF THE BOARD

"Iain Klugman"

IAIN KLUGMAN
CEO and Director

GENERAL ASSEMBLY HOLDINGS LIMITED

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular (the "**Circular**") is furnished to the holders ("**Shareholders**") of Class A common shares ("**Common Shares**") of General Assembly Holdings Limited (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at the offices of MNP LLP at 1 Adelaide Street E, Suite 1900, Toronto, Ontario M5C 2V9 on May 3, 2024, at 1:30 p.m. (Toronto time) and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed form of proxy are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy or by completing another form of proxy. To be used at the Meeting, proxies must be received by Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 1:30 p.m. (Toronto time) on May 1, 2024 or, if the Meeting is adjourned, by 1:30 p.m. (Toronto time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a 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 Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a proxy may revoke it by an instrument in writing:

(a) executed by the Shareholder giving same or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and

(b) delivered either at the registered office of the Company (care of Ted Hastings, Chairman of the Company) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken, or

(c) in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a Shareholder's form of proxy will be voted or withheld from voting in accordance with the Shareholder's instructions on any ballot that may be called for at the Meeting and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the Shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

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

Other than as described herein, the Company is not aware of: (i) any person who has been a director or executive officer of the Company at any time since the beginning of the last financial year; (ii) a nominee for election as a director of the Company at the Meeting; or (iii) any associate or affiliate of any such director or executive officer or nominee, who has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

The directors and officers of the Company may have an interest in the transactions contemplated herein that are, or may be different from, or in addition to, the interest of other shareholders. These interests include those described herein. The Board was aware of these interests and considered them, among other matters, when recommending approval of the transactions by the shareholders.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The only issued and outstanding voting class of shares of the Company is the Common Shares, with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed April 2, 2024 as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 43,630,786 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Always Hard Mettle LLC	4,375,000	10.3%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Unless otherwise noted herein, approval of matters to be placed before the Meeting other than the resolutions related to the Legacy Share Sale, the Consolidation, the Name Change, the Ferrell Control Person Resolution, the Nye Control Person Resolution, the Insider Services Debt Settlement Resolution, the Articles Amendment Resolution and the Change of Registered Office Resolution (as each term is defined below), will be approved by an ordinary resolution of the shareholders, which is a resolution passed by simple majority of greater than 50% of the votes cast by shareholders entitled to vote and present in person or represented by proxy at the Meeting. In order to be approved, the Legacy Share Sale Resolution, the Consolidation Resolution, the Articles Amendment Resolution, the Name Change Resolution and the Change of Registered Office Resolution (as each term is defined below) must be approved by a special majority of at least two-thirds of the votes cast by shareholders entitled to vote and present in person or represented by proxy at the Meeting. The Control Person Resolutions, the Insider Services Debt Settlement Resolution and the Legacy Share Sale Resolution (as defined below) will also require the approval of disinterested shareholders, which for the Nye Control Person Resolution will exclude the votes of Tim Nye and his affiliates, the Ferrell Control Person Resolution will exclude the votes of Kevin Ferrell and his associates or affiliates, the Insider Services Debt Settlement Resolution will exclude the votes of Ted Hastings, Glen Keleher and Iain Klugman and their associates and affiliates and the Legacy Share Sale Resolution will exclude the votes of Tim Nye and his associates or affiliates.

REVERSE TAKEOVER TRANSACTION - BACKGROUND

As announced in the press release of the Company dated March 25, 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, the Company has entered into a merger agreement dated March 25, 2024 (the "**Definitive Agreement**") between the Company, 15772311 Canada Ltd. ("**SubCo**"), a wholly owned subsidiary of the Company, and CanPR Technology Inc. ("**CanPR**"), a technology company assisting new migrants navigate the Canadian immigration space. Under the Definitive Agreement, the Company will acquire all of the issued and outstanding shares of

CanPR by way of three-cornered amalgamation (the "**Amalgamation**") to effect an arm's length reverse takeover transaction of CanPR (the "**RTO**).

Upon completion of the RTO, and as more particularly described in the Definitive Agreement, it is anticipated that, subject to TSX Venture Exchange ("**TSXV**") approval: (i) SubCo and CanPR will amalgamate and the amalgamated entity will become a wholly-owned subsidiary of the Company; (ii) all of the issued and outstanding shares and options of CanPR will be exchanged for shares and options of the Company in accordance with an exchange ratio that provides shareholders of CanPR (the "**CanPR Shareholders**") a 90.9% ownership interest in the issued and outstanding common shares of the Company after completion of the RTO (the "**Consideration Shares**"); (iii) all of the current directors of the Company will resign except for Ted Hastings and the departing directors of the Company will be replaced with nominees of CanPR; and (iv) the management team of CanPR will be appointed as officers of the Company. The aggregate value of the Consideration Shares issuable to CanPR Shareholders is deemed to be $15,000,000 under the Definitive Agreement.

The completion of the RTO is subject to a number of conditions as set out in greater detail in the Definitive Agreement, which include, but are not limited to: (i) the receipt of all required shareholder and regulatory approval, authorizations and consents for the RTO; (ii) completion of the Consolidation (as defined herein); (iii) completion of the Shares for Debt Transaction (as defined herein); (iv) completion of the Legacy Share Sale (as defined herein); (v) completion of the Articles Amendment (as defined herein); (vi) no material adverse change in the business, results of operations, assets, liabilities, financial conditions or affairs of the parties subsequent to the date of the Definitive Agreement; (vii) no legal proceedings or regulatory actions against the Company or CanPR that would reasonable be expected to have a material adverse effect on the Company or CanPR, in the reasonable opinion of the other party, as applicable; (viii) no inquiry, action, suit, proceeding or investigation commenced, announced, or threatened by any securities regulatory authority or stock exchange in relation to the Company, CanPR or any of the Company or CanPR's directors, officers or either party's principal shareholders; (ix) there being no prohibition at law against the completion of the RTO; and (x) compliance by the Company and CanPR with all representations, warranties, covenants, obligations and conditions of such party as further set out in the Definitive Agreement.

At the Meeting, the Company will seek shareholder approval of the Consolidation, the creation of the new control persons (as defined under the policies of the TSXV) upon completion of the Shares for Debt Transactions, the Legacy Share Sale, the Articles Amendment Resolution and the Name Change Resolution, each of which is a condition to the completion of the RTO. A failure to obtain shareholder approval of these matters could impede or prevent the completion of the RTO.

The Board of Directors believes that the RTO will have the following benefits for the Shareholders:

1. the Company will acquire an economic interest in the business of CanPR;

2. Shareholders will be in a position to participate in any future value creation and growth opportunities in the business of CanPR;

3. the Resulting Issuer is expected to have strong share liquidity and a market capitalization which is attractive to a wider range of investors than that offered by the Company prior to the RTO;

4. the management of CanPR has experience in the Canadian immigration technology industry and have demonstrated capabilities in creating value for stakeholders, financing, acquiring and developing assets; and

5. the management of CanPR has high visibility in the technology community, and significant relationships with key sector investors that should help attract strong retail and institutional support.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE RTO. However, the RTO is of material importance to the Company and certain matters to be considered at the Meeting are necessary in order to prepare the Company to complete the RTO. Full details regarding CanPR and the RTO will be disclosed by the Company in a filing statement (the "**Filing Statement**") to be prepared and filed under the policies of the TSXV. The Filing Statement will be posted on the Company's SEDAR+ profile, at www.sedarplus.ca prior to the completion of the RTO. Management will endeavour to post the Filing Statement on SEDAR+ as quickly as possible, but the posting of the Filing Statement is not expected to occur until after the date of the Meeting. Shareholders are urged to review the Filing Statement when filed on SEDAR+ as it will contain important disclosure regarding CanPR, the Resulting Issuer and the RTO. There are a number of risks associated with the RTO and the business of CanPR. The principal risk factors will be set out in the Filing Statement.

Subject to receipt of all approvals, including from the TSXV, the RTO is anticipated to close shortly after the Meeting. Certain of the resolutions sought to be passed by the shareholders at the Meeting will be conditions to the completion of the RTO. Failure to pass these resolutions could impede, delay or prevent the completion of the RTO.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote for the appointment of DNTW Toronto LLP, Chartered Professional Accountants ("**DNTW LLP**") as the auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. DNTW LLP was first appointed as the auditor of the Company with effect on March 16, 2023.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of DNTW LLP as auditor of the Company, at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the appointment of auditors.

ELECTION OF DIRECTORS

The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (Ontario) (the "**OBCA")**. It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such Shareholder's proxy that such Shareholder's Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
ALI KHAN LALANI Ontario, Canada Director	Chief Executive Officer, 2499754 Ontario Ltd. (2017 – Present)	Since June 2017	3,970,627
TED HASTINGS[(1)(3)] Ontario, Canada Director and Chair of the Board	Executive Chairman, PopReach Corporation (2022 – Present)	Since December 2020	1,213,648
KEVIN FERRELL[(1)(2)(3)(4)] Ontario, Canada Director	President, PopReach Corporation (2022 – Present)	Since June 2022	1,661,313[(7)]
GLEN KELEHER [(1)(2)(5)] Ontario, Canada Director	Private Investor (2018 - Present)	Since August 2022	1,923,800

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
IAIN KLUGMAN [2][3][6] Ontario, Canada Director	Partner, NorthGuide Inc (2022 - Present); Strategic Advisor to Health Canada (2021 - 2022); President and CEO of Communitech Corporation (2004 - 2021).	Since December 2022	578

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Nominating & Corporate Governance Committee.
(4) Chair of the Audit Committee.
(5) Chair of the Compensation Committee.
(6) Chair of the Nominating & Corporate Governance Committee.
(7) 22K Capital Corp., an entity which is controlled by Kevin Ferrell, currently owns 1,312,059 Common Shares, and 2604672 Ontario Inc., an entity controlled by Kevin Ferrell, currently owns 349,254 Common Shares. Provided that the Ferrell Control Person Resolution passes, upon completion of the Shares for Debt Transaction involving 22K Capital Corp., Mr. Ferrell will beneficially own 35,921,233 Common Shares, which will represent 20.2% of the issued and outstanding Common Shares following completion of all Shares for Debt Transactions (as discussed below).

No proposed director is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar 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 (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

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

No proposed director has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director 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.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

The Board of Directors currently consists of five directors, two of whom, Kevin Ferrell and Glen Keleher are considered independent and facilitate the Board of Directors' independent supervision over management, meaning they are independent directors of the Company within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

Ted Hastings has received consulting fees from the Company other than as renumeration for acting in his capacity as a member of the Board or any Board committee. Ali Khan Lalani is the previous Chief Executive Officer of the Company and has received remuneration from the Company for acting in this role. Iain Klugman is the Chief Executive Officer of the Company and has received renumeration from the Company in acting in this role.

With the recommendation of the advice of legal counsel, the Board of Directors will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Name of Director	Reporting Issuer	Exchange	Position
Iain Klugman	PopReach Corporation	TSXV	Director (April 2022 to present)
Ted Hastings	PopReach Corporation	TSXV	CEO (September 2023 to present) and Director (April 2022 to present)

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "**Code**") for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed to a member of the Company's Audit Committee.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board, however, the Nominating and Corporate Governance Committee (the "**Nominating Committee**") has the principal responsibility with respect to selection and nomination of director nominees. The Nominating Committee is also responsible for developing qualification criteria for Board members for recommendation to the Board in accordance with the Canadian Securities Administrators' National Policy 58-201 – *Corporate Governance Guidelines*. The Nominating Committee also has the sole authority to retain and terminate any search firm to be used to identify director candidates and has the authority to approve the search firm's fees and other retention terms.

In making its recommendations to the Board regarding director nominees, the Nominating Committee shall consider:

(a) the appropriate size of the Board;

(b) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;

(c) the competencies and skills that the Board considers each existing director to possess;

(d) the competencies and skills each new nominee will bring to the Board, and

(e) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.

Compensation

The Compensation Committee reviews annually the adequacy and form of compensation of the directors and executive officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or executive officer.

In evaluating (or making recommendations to the Board of Directors with respect to) the level of compensation for the executive officers, the Compensation Committee reviews and considers the Company's corporate goals and objectives relevant to compensation for its executive officers and evaluates the performance of each executive officer in light of those corporate goals and objectives. If applicable, in considering the compensation for executive officers other than the Executive Chairman, the Compensation Committee takes into account the recommendation of the Executive Chairman.

All compensation arrangements between the Company and any director or executive officer of the Company or between any subsidiary of the Company and any director or executive officer of the Company must be approved by the Compensation Committee.

Other Board Committees

The Board of Directors has not established any committees other than the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the OBCA and NI 52-110, the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A.

Composition of the Audit Committee

As at the date of this Circular, the following is information on the current members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Kevin Ferrell(1)	Yes	Yes
Glen Keleher	Yes	Yes
Ted Hastings	No	Yes

(1) Chair of the Audit Committee.

In accordance with section 6.1.1(3) of NI 52-110 and the charter of the Company's Audit Committee, a majority of the members of the Company's audit committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

Relevant Education and Experience

The educational background or experience of each of the members of the Audit Committee has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures.

Audit Committee Oversight

At no time since January 1, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since January 1, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
December 31, 2023	$90,000	$1,000	$25,000	Nil
December 31, 2022	$90,000	$73,000	$15,000	$22,000

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.

(2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.

(3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations)* of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEO**"s):

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities rules, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had four Named Executive Officers, Eric Balshin (CEO from September 15, 2022 until September 29, 2023), Iain Klugman (Chief Executive Officer from September 29, 2023), Katharine Joakim (Chief Financial Officer from January 24, 2022) and Ali Khan Lalani (President).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
ERIC BALSHIN Former CEO [(1)]	2023 2022	$10,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$10,000 Nil
IAIN KLUGMAN CEO and Director[(2)]	2023 2022	$60,000 $5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$60,000 $5,000
KATHARINE JOAKIM CFO[(3)]	2023 2022	$200,000 $197,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$200,000 $197,500
ALI KHAN LALANI Director and Former President and CEO[(4)]	2023 2022	$117,000 $196,041	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$117,000 $196,041
JEFFREY COLLINS Former CFO[(5)]	2023 2022	Nil $30,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $30,000
HORMIS THARAKAN Former COO[((6)]	2023 2022	Nil $198,894	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $198,894
NIMA BESHARAT Former Director[(7)]	2023 2022	Nil $40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $40,000
NICHOLAS REICHENBACH Former Director[(8)]	2023 2022	Nil $40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $40,000
KAREN ZUCCALA Former Director[(9)]	2023 2022	Nil $40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $40,000
BEN COLABRESE Former Director[(10)]	2023 2022	Nil $25,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $25,000
TED HASTINGS Director and Executive Chairman	2023 2022	$90,000 $67,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$90,000 $67,500
KEVIN FERRELL Director[(11)]	2023 2022	$60,000 $10,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$60,000 $10,000
GLEN KELEHER Director[(12)]	2023 2022	$60,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$60,000 Nil

(1) CEO of the Company as of September 15, 2022. Resigned as CEO of the Company as of September 29, 2023.
(2) Director of the Company as of December 1, 2022. CEO of the Company as of September 29, 2023.
(3) CFO of the Company as of January 24, 2022.
(4) Resigned as CEO of the Company as of September 15, 2022.

(5) CFO of the Company as of May 27, 2021. Resigned as CFO of the Company as of January 24, 2022.
(6) COO of the Company as of August 23, 2021. Resigned as COO of the Company as of September 16, 2022.
(7) Director of the Company as of March 8, 2021. Resigned as director of the Company as of December 21, 2022.
(8) Director of the Company as of February 1, 2021. Resigned as director of the Company as of August 26, 2022.
(9) Director of the Company as of July 20, 2021. Resigned as director of the Company as of November 30, 2022.
(10) Director of the Company as of February 1, 2021. Resigned as director of the Company as of June 2, 2022.
(11) Director of the Company as of June 2, 2022.
(12) Director of the Company as of August 29, 2022.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

The Company entered into an executive services agreement ("**Executive Services Agreement**") with Sophic Capital Inc. ("**Sophic Capital**"), a capital markets advisory firm for public and private growth companies, pursuant to which it has retained Sophic Capital to provide the services of Mr. Eric Balshin as interim CEO of the Company. Mr. Balshin also serves as the Vice President of Capital Markets Advisory at Sophic Capital. On September 14, 2022, the Company and Sophic Capital agreed to the mutual termination of that certain capital markets advisory agreement entered into between the Company and Sophic Capital on December 20, 2021 (as amended on February 7, 2022 and February 28, 2023). The Company also announced that on September 15, 2022, it issued an aggregate of 1,200,000 restricted share units (the "**RSUs**") to Sophic Capital in connection with the Company's engagement of Sophic Capital pursuant to the Executive Services Agreement, subject to the TSXV approval of the appointment of Mr. Balshin as CEO. 750,000 RSUs were issued pursuant to the Equity Incentive Plan (as described below) and vested one year following the date of grant on September 15, 2023 and the remaining 450,000 RSUs were issued pursuant to the Equity Incentive Plan and vested one year following the date of grant on June 29, 2023. The Executive Services Agreement was terminated on June 30, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities[1]							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[2][3]**	**Date of issue or grant (MM/DD/YY)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date (M/D/Y)**
ERIC BALSHIN CEO[4][5]	RSU	450,000	June 29, 2023	Nil	0.01	0.02	June 29, 2024[6]

Notes:
(1) As at December 31, 2023, the Company has the following compensation securities issued and outstanding to the directors and NEOs of the Company: (a) 80,000 RSUs issued to 2604672 Ontario Inc., a wholly-owned holding company of Kevin Ferrell, director of the Company; (b) 225,000 Options issued to Ted Hastings, director and executive chairman of the Company; (c) 80,000 RSUs issued to Ted Hastings, director and executive chairman of the Company; (d) 80,000 RSUs issued to Keleher Investments Corp., a wholly-owned holding company of Glen Keleher, a director of the Company; (e) 25,000 options issued to Katharine Joakim, CFO of the Company; 240,000 Options issued to Ali Khan Lalani, former CEO and current director of the Company.
(2) The numbers indicated represent the number of compensation securities and the same number of Common Shares underlying the compensation securities.
(3) The Company had 1,395,000 RSUs of the Company outstanding as of December 31, 2023.
(4) Resigned as CEO of the Company as of September 29, 2023.
(5) RSUs were issued to Sophic Capital, the capital markets advisory firm that provided the services of E. Balshin to the Company. For more information on Sophic Capital, please refer to "*External Management Companies*".
(6) The RSUs fully vest on the one-year anniversary of the grant date.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company exercised any compensation security during the financial year ended December 31, 2023.

Stock Option Plan

The Company's "rolling 10%" stock option plan, as amended (the "**Stock Option Plan**") was adopted by the Board of Directors on November 18, 2020, amended by the Board of Directors on February 24, 2021 and initially approved by the shareholders of the Company on March 8, 2021. The Stock Option Plan provides that, subject to the requirements of the TSXV, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time.

The Stock Option Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of TSXV, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Stock Option Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The following is a summary of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached thereto as Appendix A to the Company's management information circular dated May 10, 2022 which is available on SEDAR+ at https://www.sedarplus.ca. In the case of conflict between this summary and the Stock Option Plan, the terms of the Stock Option Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Stock Option Plan.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board in accordance with its express terms, or such committee of the Board as may be designated as administrator by the Board, including prescribe, amend and rescind rules and regulations relating to the administration of the Stock Option Plan. Notwithstanding the foregoing, for so long as the Common Shares are listed and posted for trading on the TSXV, no amendment requiring disinterest Shareholders approval, Shareholders approval, and/or TSXV approval may be made without such approval.
Securities	Each Stock Option entitles the holder thereof (a "**Participant**") to purchase one Common Share at an exercise price determined by the Board at the time of the grant of the Stock Option.
Eligibility	Any *bona fide* Employee, Director or Consultant of the Company (including any Subsidiary of the Company), as the Board may determine (each, an "**Eligible Person**") is eligible under the Stock Option Plan to receive Stock Options.

Key Terms	Summary
Number of Optioned Shares	The maximum number of Common Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each date on which the Board grants the Stock Option (the "**Grant Date**") with certain limits as outlined below in this table opposite the heading "*Limitations*". The number of Common Shares underlying Stock Options that have been cancelled, that have expired without being exercised in full, and that have been issued upon exercise of Options shall not reduce the number of Common Shares issuable under the Stock Option Plan and shall again be available for issuance thereunder.
Exercise Price	The exercise price of a Stock Option will be determined by the Board in its sole discretion, provided that the exercise price will not be less than the closing price of the Common Shares on the TSXV on the trading day immediately preceding the Grant Date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Shares are so reported.
Vesting	Unless accelerated by the Board or otherwise specified by the Board in the relevant option agreement pursuant to which the Stock Options are granted, Stock Options will vest and become exercisable as to (A) 25% of the Common Shares issuable under the Stock Option on the first anniversary of the Grant Date; and (B) 9.375% of the Common Shares issuable under the Stock Options on a quarterly basis following the first anniversary of the Grant Date. For so long as the Common Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Stock Options granted to Eligible Persons retained to provide Investor Relations Activities will vest and be exercisable shall be subject to the prior approval of the TSXV.
Expiry	The expiry date of Stock Options will be determined by the Board at the time of grant (the "**Expiry Date**"), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option, provided that such date does not fall within a blackout period imposed by the Company.
Cessation of Employment	In event that a Participant ceases to be an Eligible Person, the unvested portion of any Stock Options will immediately expire as of the Termination Date, and the vested portion of any Stock Options will expire (A) ninety days thereafter in the case where such cessation is due to termination by the Company without cause, or the failure of a Director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its term, (B) one year thereafter in the case where such cessation is due to death of the Participant; (C) one-hundred and eighty days thereafter in the case such cessation is due to Disability or Retirement; and (D) immediately upon such cessation in all other cases.
Limitations	(A) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options

Key Terms	Summary
	together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date the Stock Options are granted to that Eligible Person. (B) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date the Stock Options are granted to the Consultant. (C) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to all Eligible Persons retained to provide Investor Relations Activities, including any Consultant, Employee or Director whose role and duties primarily consists of Investor Relations Activities, must not exceed 2% of the issued Common Shares in any 12 month period, calculated at the date the Stock Options are granted to any such Eligible Person. Stock Options issued to Eligible Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of such Stock Options vesting in any three month period. (D) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) at any time must not exceed 10% of the issued Common Shares as of the date of grant. (E) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) within a 12 month period must not exceed 10% of the issued Common Shares.
Hold Period	In addition to any resale restrictions under applicable laws and any other circumstances for which the TSXV Hold Period may apply, where the exercise price of the stock option is at a discount to the Fair Market Value, all Stock Options and any listed Common Shares issued under Stock Options exercised prior to the expiry of the TSXV Hold Period must be legended with the TSXV Hold Period commencing on the date the Stock Options were granted.

As the Stock Option Plan is a “rolling percentage plan”, the TSXV requires the Stock Option Plan to be approved yearly by the shareholders of the Company. The Option Plan was last approved by the shareholders of the Company at the 2023 annual general meeting and renewal shareholder approval will be sought at the Meeting. See "Particulars of Other Matters To Be Acted Upon – Stock Option Plan."

Equity Incentive Plan

The Board of Directors adopted the fixed equity incentive plan (the "**Equity Incentive Plan**") effective as of May 2, 2022 and was first approved by the disinterested shareholders of the Company at the 2022 annual general meeting held on June 2, 2022. The Company implemented the Equity Incentive Plan to be administered alongside the Stock Option Plan. The Equity Incentive Plan was approved by the TSXV on July 19, 2022, and is subject to any modifications as may be required by the rules and policies thereof.

The purpose of the Equity Incentive Plan is to align the interests of those *bona fide* directors, employees and consultants designated by the Board of Directors as being eligible to participate in the Equity Incentive Plan with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the Equity Incentive Plan is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Company.

The Equity Incentive Plan allows the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is attached thereto as Appendix B to the Company's management information circular dated May 10, 2022 which is available on SEDAR+ at https://www.sedarplus.ca. In the case of conflict between this summary and the Equity Incentive Plan, the terms of the Equity Incentive Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed 2,234,874 (the "**Reserved Shares**"). All awards of RSUs, PSUs and DSUs provided by the Company are issued pursuant to and governed by the Equity Incentive Plan. Awards that have been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

As discussed in greater detail below, the Company will be seeking shareholder approval of amendments to the Equity Incentive Plan to increase the maximum number of Reserved Shares from 2,234,874 pre-Consolidation Common Shares to 3,892,597 post-Consolidation Common Shares, which reflects 10% of the Company's issued and outstanding Common Shares after giving effect to the RTO (as defined herein) and the Shares for Debt Transaction (as defined herein).

Insider Participation Limit

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the TSXV, (a) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any awards other than options, (c) not more than an aggregate of two percent the Company's issued and outstanding Common Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month period, (d) unless the Company has obtained disinterested shareholder approval, not more than five percent of the Company's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the exercise price or extend the term of options previously granted to Insiders.

Except for so long as the Common Shares are listed and posted for trading on the TSXV, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Plan Administrator is determined by the Board. The administration of the Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

Eligibility

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Restricted Share Units

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Company to a eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan Administrator are given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall be subject to the limits on grant prescribed in the Equity Incentive Plan. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding

determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

Black-out Periods

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	● Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. ● Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Resignation	
Termination without Cause	
Disability	● Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. ● Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	● Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that

Event	Provisions
	terminates on the first anniversary of the date of such participant became disabled, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. ● Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	● Any award held by the participant that has not vested as of the date of Retirement shall continue to vest for a period of 12 months following the date of such Retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the TSXV, any such award shall expire within a reasonable period, not exceeding 12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards. ● Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior TSXV acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to TSXV policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the TSXV Policy 4.4 – *Security Based Compensation*.

Awards that has been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

Change in Control

Subject to certain rules and restrictions of the TSXV, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
    - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally

scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

- any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSXV or any other exchange, the Company may terminate all of the awards granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, subject to the approval of the TSXV and/or holders of voting shares if so required in accordance with the policies of the TSXV and/or applicable laws, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of shareholders or disinterested shareholders, as applicable, is required to effect any of the following amendments to the Equity Incentive Plan:

(a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;

(c) increasing or removing the limits on the participation of non-employee directors;

(d) changing the eligible participants;

(e) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the TSXV; and

(f) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any

jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

Ali Khan Lalani

The Company entered into a consulting agreement dated September 15, 2022, with Ali Khan Lalani, to provide management related services. Mr. Lalani may terminate his consulting agreement upon providing the Company with ninety days' written notice and upon such termination will be entitled to accrue any unpaid fees up to the termination date. Pursuant to such consulting agreement, the Company may terminate Mr. Lalani's services without cause upon providing him with payment of an amount equal to twenty-six weeks' of service. On September 30, 2023, the consulting agreement was terminated by the Company.

Katharine Joakim

The Company entered into an employment agreement dated October 1, 2021 with Katharine Joakim. Ms. Joakim may terminate her employment agreement upon providing the Company with two weeks' written notice and upon such termination will be entitled to accrued and unpaid salary up to the termination date. The Company may terminate Ms. Joakim's employment without cause at any time upon providing her with the minimum requirements under the *Employment Standards Act* (Ontario). The Company may terminate Ms. Joakim's employment for cause without providing any notice, provided that Ms. Joakim is paid her accrued and unpaid salary up to the termination date.

Oversight and Description of Director and NEO Compensation

The Company has established a Nominating and Corporate Governance Committee that is currently comprised of three members: (1) Iain Klugman, (2) Ted Hastings, and (3) Kevin Ferrell – with Kevin Ferrell being an independent member. Iain Klugman is the chair of the Nominating and the Corporate Governance Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's board composition and corporate governance policies and/or practices. See "Corporate Governance Disclosure - Nomination of Directors".

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2023 that could or will have an effect on director or NEO compensation.

Executive and Employee Compensation Objectives and Philosophy

The Board of Directors recognizes that the Company's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Company has an appropriately structured and implemented compensation program.

The Company has established a Compensation Committee that is currently comprised of three members: (1) Glen Keleher, (2) Iain Klugman, and (3) Kevin Ferrell – with Glen Keleher and Kevin Ferrell being independent members. Glen Keleher is the chair of the Compensation Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies and practices. See "Corporate Governance Disclosure - Compensation".

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2023.

Equity Compensation Plan Information			
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 security holders (Stock Option Plan)[(1)]	1,490,466	$0.94	2,872,612[(1)]
Equity compensation plans approved by security holders (Equity Incentive Plan)[(2)]	1,843,000	Nil	391,874
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	3,333,466	$0.94	3,264,486

(1) Based on the total number of Common Shares that may be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan was 10% of the issued and outstanding Common Shares from time to time (being 43,630,786 Common Shares as at December 31, 2023).

(2) As at December 31, 2023, the total number of Common Shares that may be reserved and authorized for issuance pursuant to RSUs, PSUs and DSUs awarded under the Equity Incentive Plan was 2,234,874. As at that date, 1,843,000 RSUs were outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2023, or in any proposed transaction which has materially affected or would materially affect the Company.

On April 13, 2023, the Company completed the sale of substantially all of its assets related to its production, sale and distribution of frozen pizza (the "**Frozen Pizza Business**") to Piano Piano Inc. ("**Purchaser**"). As consideration for the acquisition of the assets of the Frozen Pizza Business, the Purchaser has assumed senior indebtedness in the aggregate amount of $1.76 million owing to certain creditors of the Company (the "**Assumed Debt**") and other liabilities of the Company in respect of its manufacturing facility lease, equipment financing commitments and certain other accounts payable, totaling, together with the Assumed Debt, approximately $2.98 million. Mr. Balshin serves as the Vice President of Capital Markets Advisory at Sophic Capital, which was a creditor whose debt was assumed as part of the aforementioned transaction.

On September, 29, 2023, the Company announced the completion of a shares for debt settlement transaction (the "**Debt Settlement Transaction**") further to its press release dated July 25, 2023. The Debt Settlement Transaction resulted in the issuance of an aggregate of 7,792,912 Common Shares (the "**Debt Settlement Shares**") to certain creditors of the Company at a deemed price per Debt Settlement Share of between C$0.05 and C$0.085, and at an average deemed price per Debt Settlement Share of approximately C$0.07, pursuant to debt settlement agreements entered into between the Company and certain of its creditors (the "**Debt Settlements**"). The Debt Settlements included the issuance of 1,312,059 Debt Settlement Shares to 22K Capital Corp., a holding company of Mr. Kevin Ferrell, a current director of the Company, at an issuance price of $0.085 per Debt Settlement Share.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

The Stock Option Plan was adopted by the Board of Directors of the Company effective as of May 2, 2022, and most recently approved by the shareholders of the Company at the Annual General Meeting of the Company on September 1, 2023. At the Meeting, shareholder approval will be required to pass the resolution to affirm, ratify and approve the Stock Option Plan, pursuant to the TSXV's Policy 4.4 entitled "Security Based Compensation", whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of options.

See "Director and Named Executive Officer Compensation Excluding Compensation Securities – Stock Option Plan" for a summary of the current provisions of the Stock Option Plan. A current copy of the Stock Option Plan is attached as Appendix A to the Company's management information circular dated May 10, 2022 which is available on SEDAR+ at https://www.sedarplus.ca. The Stock Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Stock Option Plan is also available for review at the office of the Company at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5 during normal business hours up to and including the date of the Meeting.

Stock Option Plan Resolution

The text of the proposed resolution to approve of the Stock Option Plan (the "**Stock Option Plan Resolution**") is as follows:

> "BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT the Company's Stock Option Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

Board Recommendation

The Board of Directors has determined that the Stock Option Plan is in the best interests of the Company and its shareholders and unanimously recommends that the shareholders vote "FOR" the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would not be in the best interests of the Company and the Shareholders to do so in light of any subsequent event of development occurring after the date of this Circular.

Equity Incentive Plan

At the Meeting, the Company will be seeking shareholder approval to increase the number of Reserved Shares under its existing Equity Incentive Plan (the "**Amendment**"). The Amendment would result in, if fully implemented, an increase of the maximum number of Reserved Shares available for issuance under the existing Equity Incentive Plan from 2,234,874 pre-Consolidation (as defined below) Common Shares to 3,892,597 post-Consolidation Common Shares, which reflects 10% of the Company's issued and outstanding post-Consolidation Common Shares after giving effect to the Shares for Debt Transaction (as defined below) and the RTO.[1]

A summary of certain provisions of the Equity Incentive Plan can be found above. See "Director and Named Executive Officer Compensation – Equity Incentive Plan".

EIP Resolution

The Company seeks Shareholder approval to increase the number of Reserved Shares under the Equity Incentive Plan to 4,363,078 pre-Consolidation Common Shares. If the Shares for Debt Transaction closes and the Company receives the necessary disinterested Shareholder approval at the Meeting for the Ferrell Control Person Resolution, the Nye Control Person Resolution and the Insider Services Debt Settlement Resolution, the EIP Resolution (as defined below) contemplates an increase of Reserved Shares to 17,711,320, which reflects 10% of the issued and outstanding pre-Consolidation Common Shares upon completion of the Shares for Debt Transaction. If the Shares for Debt Transaction closes but the Company does not receive disinterested shareholder approval for the Ferrell Control Person Resolution, the Nye Control Person Resolution and/or the Insider Services Debt Settlement Resolution, the EIP Resolution seeks to increase the number of Reserved Shares under the Equity Incentive Plan to reflect 10% of the issued and outstanding pre-Consolidation Common Shares upon closing of a shares-for-debt settlement transaction authorized by the TSXV.

If the Shares for Debt Transaction and the RTO closes, the EIP Resolution seeks to increase the number of Reserved Shares by 181,132,691 pre-Consolidation Common Shares such that the number of Reserved Shares under the Equity Incentive Plan would equal 194,844,011 pre-Consolidation Common Shares, reflecting 10% of the issued and outstanding Common Shares after closing of the RTO and the Shares for Debt Transaction.

The full implementation of the EIP Resolution (as defined below) by the Board of Directors is subject to (a) the closing of the Shares for Debt Transaction; (b) the closing of the RTO; (c) approval of the Shareholders of the EIP Resolution (as defined below); (d) disinterested Shareholder Approval of the Ferrell Control Person Resolution (as defined below), the Nye Control Person Resolution (as defined below) and the Insider Servies Debt Settlement Resolution (as defined below); and (e) final acceptance of the Amendment by the TSXV.

EIP Resolution

At the Meeting, shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form (the "**EIP Resolution**"), to approve the Amendment to the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

> "BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:
>
> 1. All capitalized terms referred to in this resolution shall have the meanings ascribed thereto in the Company's management information circulated dated April 5, 2024.
>
> 2. Subject to final acceptance of the TSXV, the Company's Equity Incentive Plan, as more particularly described in the management information circular of the Company dated April 5, 2024, is hereby approved;
>
> 3. The directors of the Company or any committee of the board of directors are hereby authorized to grant up to an aggregate of 4,363,078 pre-Consolidation restricted share units ("**RSUs**"),

[1] If the Shares for Debt Transaction does not receive the requisite disinterested shareholder approval to authorize the full settlement for Common Shares of the Nye Debt (as defined below), the Ferrell Debt (as defined below) and/or the Insider Services Debt (as defined below), the number of Reserved Shares under the Equity Incentive Plan will reflect 10% of the issued and outstanding upon closing of the RTO and the partial Shares for Debt Transaction that excludes the settlement of the Insider Services Debt (as defined below), the portion of the Nye Debt (as defined below) that would, if settled, make him a "Control Person" and the portion of the Ferrell Debt (as defined below) that would, if settled for Common Shares, make Kevin Ferrell a "Control Person" (as such term is defined in the polices of the TSXV).

performance share units ("**PSUs**"), and deferred share units ("**DSUs**") under the Equity Incentive Plan;

4. If requisite disinterested shareholder approval is received for the Ferrell Control Person Resolution, the Nye Control Person Resolution and the Insider Services Debt Settlement Resolution and subject to completion of the Shares for Debt Transaction, the directors of the Company or any committee of the board of directors are hereby authorized to increase the number of RSUs, PSUs and DSUs issuable under the Equity Incentive Plan to 17,711,320;

5. If the requisite disinterested shareholder approval is not received for the Ferrell Control Person Resolution, the Nye Control Person Resolution and/or the Insider Services Debt Settlement Resolution, the directors of the Company or any committee of the board of directors are hereby authorized to grant such number of RSUs, PSUs and DSUs under the Equity Incentive Plan equal to 10% of the issued and outstanding common shares in the capital of the Company following the issuance of Common Shares pursuant to shares-for-debt transaction authorized by the TSXV;

6. If the Shares for Debt Transaction and the RTO closes such that the Company has 1,948,440,110 Common Shares issued and outstanding, the directors of the Company or any committee of the board of directors are hereby authorized to increase the number of RSUs, PSUs and DSUs issuable under the Equity Incentive Plan to 194,844,011;

7. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions; and

8. Notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke or partially implement this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.

Board Recommendation

The Board of Directors has determined that the Amendment to the Equity Inventive Plan is in the best interests of the Company and its shareholders and unanimously recommends that the shareholders vote "FOR" the approval of the EIP Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the EIP Resolution.

The Board of Directors reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Amendments at any time prior to the Meeting if the Board of Directors determines that it would not be in the best interests of the Company and the shareholders to do so in light of any subsequent event of development occurring after the date of this Circular.

Approval of Conversion of Ferrell Debt and Creation of New Control Person

Pursuant to a secured promissory note dated March 17, 2022, a loan dated April 12, 2023, as amended and extended from time to time, and earned but unpaid board fees totaling $75,000, the Company owes Kevin Ferrell ("**Ferrell**") , a director of the Company, and his affiliates and associates the principal amount of $1,119,500 plus interest and management fees of $593,496 for a total debt of $1,712,996 (the "**Ferrell Debt**").[2]

The Company and Ferrell have agreed, subject to receipt of shareholder approval and the approval of the TSXV, to allow for the conversion of the Ferrell Debt into 34,259,920 pre-Consolidation (as defined below) Common Shares at a deemed issued price of $0.05 per pre-Consolidation Common Share (the "**Ferrell Debt Settlement**"). The Ferrell Debt Settlement forms part of a larger debt settlement between the Company and its creditors whereby it intends to settle $6,674,121 in indebtedness through the issuance of 133,484,420 pre-Consolidation Common Shares (the "**Shares for Debt Transaction**"), which completion thereof is a condition of closing to the RTO.

[2] A portion of the Ferrell Debt owed by the Company is to 22K Capital Corp., a wholly owned holding company of Kevin Ferrell. Under the Ferrell Debt Settlement, $1,618,496 in indebtedness to 22K Capital Corp. will be settled in exchange for the issuance of 32,396,920 Common Shares.

Ferrell, directly or indirectly, currently holds 1,661,313 pre-Consolidation Common Shares. Following completion of the Ferrell Debt Settlement, Ferrell will beneficially hold 35,921,233 pre-Consolidation Common Shares, representing approximately 20.2% of the Company's issued and outstanding Common Shares on an undiluted basis. The Ferrell Debt Settlement will result in the creation of a new "Control Person" (as such term is defined in the policies of the TSXV) and, therefore, is subject to shareholder approval pursuant to the policies of the TSXV. TSXV policies require that where a transaction creates a new "Control Person", the approval of a majority of the securityholders (other than the new Control Person) is required. A "Control Person" for the purposes of the TSXV policies includes any shareholder holding 20% of an issuer's shares, except where there is evidence showing that such shareholder does not materially affect control thereof.

The Company intends to complete the Ferrell Debt Settlement shortly after (i) shareholder approval and (ii) the approval of the TSXV. All securities issued pursuant to the Ferrell Debt Settlement will be subject to a hold period of four months and one day from the date of issuance. The Ferrell Debt Settlement also constitutes a "related party transaction" as such term is defined in *Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company relies on the exemption from the valuation requirement pursuant to subsection 5.5(b) of MI 61-101 as the securities of the Company are not listed or quoted on enumerated stock exchanges.

At the Meeting, shareholders will be called upon to vote on the following resolution (the "**Ferrell Control Person Resolution**") approving the Ferrell Debt Settlement and the creation of a new Control Person in Kevin Ferrell. In accordance with applicable securities regulations, only the votes of disinterested shareholders will be counted towards the Ferrell Control Person Resolution and, therefore, any shares held by Kevin Ferrell, directly or indirectly, will be excluded from the vote thereon.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all capitalized terms referred to in this resolution shall have the meanings ascribed thereto in the Company's management information circulated dated April 5, 2024.

2. the Ferrell Debt Settlement be and is hereby approved;

3. the creation of Ferrell, pursuant to the Ferrell Debt Settlement, as a new "Control Person" of the Company in accordance with the policies of the TSXV be and is hereby approved; and

4. any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver any document or instrument, to do all such acts and to take any measure, in the opinion of such officer or director, that may prove necessary or desirable to give full effect to this resolution."

Board Recommendation

The Company's board of directors believes it is in the best interest of the Company to proceed with the Ferrell Debt Settlement. If shareholder approval is not obtained for the Ferrell Debt Settlement, the Ferrell Debt will not be converted in full and a portion thereof will become due and payable by the Company, subject to any further amendments or extensions.

In order to be adopted, the Ferrell Control Person Resolution must be approved by a simple majority of the votes cast by the holders of Common Shares, either present in person or represented by proxy at the Meeting, other than those votes attached to shares beneficially owned by Kevin Ferrell, directly or indirectly.

Unless otherwise specified, the persons named in the accompany form of proxy intend to vote for the Ferrell Control Person Resolution.

Approval of Conversion of Nye Debt and Creation of New Control Person

Pursuant to secured promissory notes dated November 5, 2021, December 30, 2021, and August 26, 2022, a loan dated November 6, 2023, as amended and extended from time to time, and monitoring fees with respect thereof, the Company owes Timothy Nye ("**Nye**"), an arm's length party to the Company, the principal amount of $2,644,736 plus interest and fees of $831,183 for a total debt of $3,475,919 (the "**Nye Debt**"). Nye is not considered a "Non-Arm's Length Party" to the Company, as such term is defined under the policies of the TSXV.

The Company and Nye have agreed, subject to receipt of shareholder approval and the approval of the TSXV, to allow for the conversion of the Nye Debt into 69,518,380 pre-Consolidation (as defined below) Common Shares at a deemed issued

price of $0.05 per pre-Consolidation Common Share (the "**Nye Debt Settlement**"). The Nye Debt Settlement forms part of the Shares for Debt Transaction contemplated by the Company, which completion thereof is a condition to closing the RTO.

Nye, directly or indirectly, currently holds 1,950,364 pre-Consolidation Common Shares. Following completion of the Nye Debt Settlement, Nye will beneficially hold 71,468,744 pre-Consolidation Common Shares, representing approximately 40.3% of the Company's issued and outstanding Common Shares on an undiluted basis. The Nye Debt Settlement will result in the creation of a new "Control Person" (as such term is defined in the policies of the TSXV) and, therefore, is subject to shareholder approval pursuant to the policies of the TSXV. TSXV policies require that where a transaction creates a new "Control Person", the approval of a majority of the securityholders (other than the new Control Person) is required. A "Control Person" for the purposes of the TSXV policies includes any shareholder holding 20% of an issuer's shares, except where there is evidence showing that such shareholder does not materially affect control thereof.

The Company intends to complete the Nye Debt Settlement shortly after (i) shareholder approval and (ii) the approval of the TSXV. All securities issued pursuant to the Nye Debt Settlement will be subject to a hold period of four months and one day from the date of issuance.

At the Meeting, shareholders will be called upon to vote on the following (the "**Nye Control Person Resolution**") approving the Nye Debt Settlement and the creation of a new Control Person in Nye. In accordance with applicable securities regulations, only the votes of disinterested shareholders will be counted towards the Nye Control Person Resolution and, therefore, any shares held by Nye or his associates or affiliates will be excluded from the vote thereon.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all capitalized terms referred to in this resolution shall have the meanings ascribed thereto in the Company's management information circulated dated April 5, 2024.

2. the Nye Debt Settlement be and is hereby approved;

3. the creation of Nye, pursuant to the Nye Debt Settlement, as a new "Control Person" of the Company in accordance with the policies of the TSXV be and is hereby approved; and

4. any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver any document or instrument, to do all such acts and to take any measure, in the opinion of such officer or director, that may prove necessary or desirable to give full effect to this resolution."

Board Recommendation

The Company's board of directors believes it is in the best interest of the Company to proceed with the Nye Debt Settlement. If shareholder approval is not obtained for the Nye Debt Settlement, the Nye Debt will not be converted in full and a portion thereof will become due and payable by the Company, subject to any further amendments or extensions.

In order to be adopted, the Nye Control Person Resolution must be approved by a simple majority of the votes cast by the holders of Common Shares, either present in person or represented by proxy at the Meeting, other than those votes attached to shares beneficially owned by Nye.

Unless otherwise specified, the persons named in the accompany form of proxy intend to vote for the Nye Control Person Resolution.

Insider Services Debt Settlement Transaction

Recognizing the need to conserve capital and improve the Company's balance sheet, as part of the Shares for Debt Transaction, the Company proposes to settle unpaid board fees and monitoring fees of $287,750 (the "**Insider Services Debt**") owed to certain current directors of the Company as at the date of this Circular (the "**Indebted Insiders**"). Subject to receipt of all necessary shareholder and regulatory approvals, the Company proposes to issue 5,755,000 Common Shares at a deemed price of $0.05 per Common Share to Indebted Insiders in full settlement of the outstanding Insider Services Debt (the "**Insider Services Debt Settlement Transaction**"). The Common Shares to be issued under the Insider Services Debt Settlement Transaction represents payment in lieu of cash and forms part of the Shares for Debt Transaction disclosed in this Circular.

Under the policies of the TSXV, a shares-for-debt settlement with "Insiders" may require the approval of a majority of disinterested shareholders of the Company if the number of Common Shares issuable under such transaction exceeds $10,000 per month in aggregate for the services. Given that the Insider Services Debt Settlement Transaction settles accrued but unpaid board and monitoring fees for the Indebted Insiders of Ted Hastings, Iain Klugman and Glen Keleher, the Insider Services Debt Settlement Transaction exceeds the prescribed thresholds under TSXV Policy 4.4 – *Security Based Compensation.* Accordingly, the votes of the Indebted Insiders and their affiliates and associates will not be counted towards the resolution approving the Insider Services Debt Settlement Transaction.

The following is a breakdown of the Insider Services Debt to be settled with each Indebted Insider and the number of Common Shares expected to be issued to each of them:

Name of Indebted Insider	Relationship to the Company	Insider Services Debt ($)	Common Shares to be Issued as Payment
Ted Hastings(1)	Executive Chairman and Director	162,750	3,255,000
Iain Klugman(2)	Director	65,000	1,300,000
Glen Keleher(3)	Director	60,000	1,200,000
	TOTAL:	**287,750**	**5,755,000**

Notes:

(1) Ted Hastings currently owns (directly and indirectly) 1,213,648 Common Shares representing 2.8% of the issued and outstanding Common Shares as at the date of this Circular on an undiluted basis. Upon receipt of disinterested shareholder approval for the Insider Debt Settlement Transaction and the other Common Shares issuable to Ted Hastings under the Shares for Debt Transaction, Ted Hastings would own 12,680,206 Common Shares, representing 7.2% of the issued and outstanding Common Shares on an undiluted basis following completion of the Shares for Debt Transaction, assuming all requisite TSXV and shareholder approvals have been received for all Common Share issuances contemplated thereunder.

(2) Iain Klugman currently owns (directly and indirectly) 578 Common Shares representing 0.1% of the issued and outstanding Common Shares as at the date of this Circular on an undiluted basis. Upon receipt of disinterested shareholder approval for the Insider Debt Settlement Transaction, Iain Klugman would own 1,300,578 Common Shares, representing 0.1% of the issued and outstanding Common Shares on an undiluted following completion of the Shares for Debt Transaction, assuming all requisite TSXV and shareholder approvals have been received for all Common Share issuances contemplated thereunder.

(3) Glen Keleher currently owns (directly and indirectly) 1,923,800 Common Shares representing 4.4% of the issued and outstanding Common Shares as at the date of this Circular on an undiluted basis. Upon receipt of disinterested shareholder approval for the Insider Debt Settlement Transaction and the other Common Shares issuable to Glen Keleher under the Shares for Debt Transaction, Glen Keleher would own 11,274,608 Common Shares, representing 6.4% of the issued and outstanding Common Shares on an undiluted following completion of the Shares for Debt Transaction, assuming all requisite TSXV and shareholder approvals have been received for all Common Share issuances contemplated thereunder.

The Insider Services Debt Settlement Transaction is a "related party transaction" under MI 61-101 as the Company is proposing to issue securities to insiders of the Company, which are considered "related parties" under MI 61-101. The Company relies on the exemption from the valuation requirement pursuant to subsection 5.5(b) of MI 61-101 as the securities of the Company are not listed or quoted on enumerated stock exchanges.

In accordance with the policies of the TSXV, disinterested shareholders of the Company will be asked to approve the following resolution authorizing the Insider Services Debt Settlement Transaction (the "**Insider Services Debt Settlement Resolution**"):

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to the approval of the TSX Venture Exchange and any other required approvals, the Company be and is hereby authorized to issue, at such time as the directors of the Company may, in their sole discretion determine, an aggregate of 5,755,000 Common Shares of the Company in settlement of debts of $287,750 at a deemed price of $0.05 per Common Share; and

2. Any one director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or things by a director or officer of the Company being conclusive evidence of such determination."

In accordance with the requirement to obtain disinterested shareholder approval, Common Shares beneficially owned by the Indebted Insiders named above or by their associates or affiliates (as such terms are defined in the TSXV policies) will not be eligible to vote on this resolution. As at the date hereof, the Indebted Insiders named above own or control, directly or indirectly, in the aggregate 3,138,026 Common Shares representing approximately 7.2% of the issued and outstanding Common Shares.

Board Recommendation

The Company's board of directors believes it is in the best interest of the Company to proceed with the Insider Services Debt Settlement. If shareholder approval is not obtained for the Insider Services Debt Settlement, the Insider Services Debt will not be converted and will become due and payable by the Company, subject to any further amendments or extensions.

In order to be adopted, the Insider Services Debt Settlement Resolution must be approved by a simple majority of the votes cast by the holders of Common Shares, either present in person or represented by proxy at the Meeting, other than those votes attached to shares beneficially owned by the Indebted Insiders.

Unless otherwise specified, the persons named in the accompany form of proxy intend to vote for the Insider Services Debt Settlement Resolution.

Legacy Share Sale

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**Legacy Share Sale Resolution**") authorizing the sale of substantially all of the assets of the Company (the "**Legacy Share Sale**"), being all of the issued and outstanding shares (the "**Purchased Shares**") of the three wholly-owned subsidiaries of the Company, being 2499754 Ontario Limited ("**249**"), GA CPG Limited ("**CPG**"), and GA Subscriptions Limited ("**GAS**", and together with CPG and 249, the "**Legacy Subsidiaries**") to Timothy Nye.

Transaction Overview

The Company has agreed to sell to Timothy Nye, a shareholder and creditor of the Company, the Purchased Shares for an aggregate purchase price of $1.00 (the "**Purchase Price**"). The Purchase Price represents nominal consideration for the Purchased Shares as the Legacy Subsidiaries in aggregate have negative equity value based on the following summary of the assets and liabilities of each of the Legacy Subsidiaries as at September 30, 2023:

	GAS	CPG	249
Total Assets	Nil	$110,591	$1,652,231
Total Liabilities	Nil	$562,798	$2,118,138
Total Debt to be Converted	Nil	$(60,000)	$(40,000)
Total Goodwill	Nil	Nil	Nil
Total Intangibles	Nil	Nil	Nil
TOTAL:	Nil	$(392,207)	$(425,906)

The Legacy Share Sale will be effected by the sale, transfer and assignment by the Company to Nye of all of the Purchased Shares. Upon closing of the Legacy Share Sale and the Shares for Debt Transaction, the Company will no longer be responsible for any indebtedness incurred by the Legacy Subsidiaries other than certain obligations of the Company that will be indemnified by Mr. Nye in accordance with an indemnification agreement to be entered into between Mr. Nye and the Company on closing of the Legacy Share Sale. The purpose of the Legacy Share Sale is to allow the Company to pursue a transaction that can generate shareholder value.

2499754 Ontario Limited

The Company's primary operating subsidiary 249 (dba "General Assembly"), operates the Company's restaurant located at 331 Adelaide Street West, Toronto, Ontario (the "**Restaurant**"). The Restaurant first opened in December of 2017 and it's the primary operating asset of the Company.

As of the date hereof, 249 has a total of 75 Class A common shares and 25 Class B common shares issued and outstanding, all of which are owned by the Company.

GA CPG Limited

Prior to the sale of substantially all of the assets of the Frozen Pizza Business to Piano Piano Inc. on April 13, 2023, as discussed in greater detail above under "Interest of Informed Persons in Material Transactions", CPG previously operated the Company's wholesale of frozen pizza through grocery and other retail stores.

As of the date hereof, CPG has a total of 100 Class A common shares issued and outstanding, all of which are owned by the Company.

GA Subscriptions Limited

GA Subscriptions is a non-operating subsidiary of the Company.

As of the date hereof, GAS has a total of 100 Class A common shares issued and outstanding, all of which are owned by the Company.

Share Purchase Agreement

The Company, the Legacy Subsidiaries and Nye entered into a share purchase agreement dated March 25, 2024 (the "**Share Purchase Agreement**") in respect of the Legacy Share Sale. Please refer to the Share Purchase Agreement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, for full particulars of the terms of the Legacy Share Sale.

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell, transfer and assign the Purchased Shares to Nye for the aggregate Purchase Price payable in cash. The Purchase Pirce shall be paid and satisfied upon closing of the Legacy Share Sale (the "**Closing**") by Nye by wire transfer, certified cheque or any other method acceptable to the Company.

Representations and Covenants

The Share Purchase Agreement contains customary representations and warranties of the Company and the Subsidiaries, including, without limitation, representations relating to: corporate existence and power, corporate authorization, execution and delivery, government and regulatory authorizations, non-contravention, compliance with laws, insolvency, litigation, taxes, employees and labour matters, intellectual property and material contracts. These representations and warranties were made solely for the purposes of the Share Purchase Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Share Purchase Agreement are qualified by knowledge or by reference to a contractual standard of materiality (including a Material Adverse Change) that is different from that generally applicable to public disclosure to shareholders, or those standards used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, readers should not rely on the representations and warranties contained in the Share Purchase Agreement as statements of factual information at the time they were made or otherwise. Shareholders may not directly enforce or rely upon the terms and conditions of the Share Purchase Agreement.

In addition, the Share Purchase Agreement contains customary representations and warranties from Nye, including without limitation, due authorization, execution and delivery.

The Company has agreed to certain covenants under the Share Purchase Agreement, including, among other things, customary negative and affirmative covenants relating to the operation of their respective businesses during the period prior to the date of Closing (the "**Closing Date**"), and using commercially reasonable efforts to satisfy the Company's respective obligations under the Share Purchase Agreement. In addition, the Company agreed to will obtain or will provide Nye with cooperation and support reasonably required by Nye to allow Nye to obtain all necessary approvals from any government authorities and to notify Nye of any Material Adverse Changes (as defined in the Share Purchase Agreement).

Conditions Precedent

The obligations of Nye to consummate the Legacy Share Sale are subject to the satisfaction or written waiver (where permissible) of certain conditions prior to the Closing, including but not limited to:

(a) the representations and warranties of the Company set out in the Share Purchase Agreement will be true, accurate and not misleading as at the Closing Date with reference to the facts and circumstances then existing;

(b) all Required Consents (as defined in the Share Purchase Agreement) will have been obtained from the appropriate Governmental Authorities (as defined in the Share Purchase Agreement) and other persons on terms reasonably satisfactory to Nye;

(c) the Company will have performed and complied with all obligations, covenants and agreements to be performed and complied with by the Company;

(d) there will have been no Material Adverse Change (as defined therein) between the date of Share Purchase Agreement and the Closing Date;

(e) all documents listed in Section 8.2 of the Share Purchase Agreement will have been received by Nye;

(f) the Company will have obtained the approval of the Legacy Share Sale from the TSXV;

(g) the Company will have obtained the consent of the shareholders to the Legacy Share Sale as evidenced by a special resolution of the shareholders at the Meeting; and

(h) Nye being satisfied in its sole discretion with the terms of the Lease (as defined in the Share Purchase Agreement).

Closing of the RTO is not a condition precedent to the Legacy Share Sale and the Company intends to complete the Legacy Share Sale, provided requisite shareholder approval is obtained at the Meeting, regardless of whether the RTO closes.

Termination

If the conditions in the Share Purchase Agreement are not fulfilled by the Company or waived by Nye prior to the Closing Date, Nye may terminate with immediate effect and the obligations of the Company, the Legacy Subsidiaries and Nye will end, other than the rights and liabilities of the Company, the Legacy Subsidiaries or Nye, as applicable, which have accrued prior to the date of such termination, which, for the avoidance of doubt, shall subsist following the termination of the Share Purchase Agreement.

If the shareholders do not approve the Legacy Share Sale Resolution at the Meeting, there is a risk that the Legacy Share Sale will not complete and the Share Purchase Agreement will be terminated.

Background to the Legacy Share Sale

Following the sale of the Frozen Pizza Business to Piano Piano, the only remaining operating subsidiary of the Company is 249. GA CPG and GA Subscription, which were related to the Frozen Pizza Business, became legacy subsidiaries with no active operations. The Company agreed to dispose of the Legacy Subsidiaries in order to pursue a transaction a business combination, amalgamation, or other reorganization, with a target company unrelated to the industry of the Restaurant or the Frozen Pizza Business.

When assessing the value of the Legacy Subsidiaries, the Board evaluated the burn rate of each of 249, CPG and GAS and determined that additional capital will be required to fund the ongoing operations of 249 and to maintain the debt of CPG in good standing. Given the monthly losses, indebtedness and capital requirements of the Legacy Subsidiaries, the Company determined that the value of the Legacy Subsidiaries to be nominal as 249 continues to consume more cash than it is generating. The Board believes that by disposing of its ownership in each of the Legacy Subsidiaries, the Company can pursue new opportunities that have the potential to generate shareholder value.

Recommendation of the Board of Directors

The Board of Directors, after careful review and consideration and consultation with its financial and legal advisors, has unanimously approved the Legacy Share Sale and the resulting disposition of the Purchased Shares. The Board of Directors believes that the Legacy Share Sale is in the best interests of the Company and, based on the factors set out below, the Legacy Share Sale is fair to the shareholders. Accordingly, the Board of Directors unanimously recommends that shareholders vote in favour of the Legacy Share Sale Resolution.

In reaching its conclusion that the Legacy Share Sale is in the best interest of the Company and in making its recommendation to shareholders, the Board of Directors considered and relied upon a number of factors, including:

- *Shareholder Value.* The Board of Directors concluded that the Purchase Price was fair in light of the financial hardship and negative equity value of the Legacy Subsidiaries as of the present date.

- *Other Opportunities*. The Board of Directors believe that the Purchase Price and sale of the Legacy Subsidiaries will allow the Company to pursue other opportunities, such as the RTO, which the Board of Directors believes will provide shareholders with increased value.

- *Dissent Rights*. The availability of dissent rights to the registered shareholders with respect to the Legacy Share Sale Resolution.

- *Shareholder Approval Requirement*. The requirement that the Legacy Share Sale Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the shareholders.

- *Terms of the Share Purchase Agreement*. The terms of the Share Purchase Agreement are the result of a comprehensive negotiation process and the terms of the Share Purchase Agreement are reasonable in the judgement of the Board.

Factors for Consideration

Factors for further consideration are as follows:

- The Company does not intend to declare or pay out dividends following the closing of the Legacy Share Sale.
- The Company will not have an active business following the Legacy Share Sale.
- The Company may be transferred to the NEX board of the TSX Venture Exchange upon completion of the Legacy Share Sale, the risk of which is heightened if the Company does not complete the RTO shortly after completing the Legacy Share Sale.
- There is no assurance that the Legacy Share Sale will close even if its approved by Shareholders at the Meeting as closing is conditional upon the receipt of additional regulatory approvals to be obtained, including the approval of the TSXV.
- There may be unanticipated delays in completing the Legacy Share Sale for a number of reasons.

Shareholders Right to Dissent

Shareholders may dissent in respect of the Legacy Share Sale Resolution under Section 185 of the OBCA. If the Legacy Share Sale is completed, dissenting shareholders ("**Dissenting Shareholders**") who comply with the procedures set forth in the OBCA will be entitled to be paid the fair value of their shares. The text of Section 185 of the OBCA is set forth in Appendix B hereto. Only registered shareholders are entitled to exercise the right to dissent. Failure to comply strictly with the requirements set forth in Section 185 of the OBCA will result in the loss or unavailability of any right to dissent.

Legacy Share Sale Resolution

In accordance with the policies of the TSXV, disinterested shareholder approval is required for the Legacy Share Sale Resolution to be approved. As Nye is also a shareholder of the Company, the votes corresponding to the Common Shares held by Nye will not be counted towards the approval of the Legacy Share Sale Resolution.

As the Meeting, the shareholders will be asked to approve the Legacy Share Sale Resolution, the proposed text of which is as follows:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The sale of substantially all of the assets of the Company, being the outstanding shares of the Company's three wholly-owned subsidiary corporations, being 2499754 Ontario Limited ("**249**"), GA CPG Limited ("**CPG**"), and GA Subscriptions Limited ("**GAS**", and together with CPG and 249, the "**Subsidiaries**"), as more fully described in the management information circular of the Company dated April 5, 2024, as may be amended, modified, or supplemented (the "**Legacy Share Sale**"), be and is hereby authorized and approved;

2. The entering into, execution and delivery of the share purchase agreement between the Company, the Legacy Subsidiaries and Tim Nye dated March 25, 2024 (the "**Share Purchase Agreement**") be and is hereby ratified, affirmed, authorized and approved, and the Company be and is hereby authorized to perform all its obligations thereunder;

3. The Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instruments or documents relating to, contemplated by or necessary or desirable in connection with the Legacy Share Sale or the Share Purchase Agreement;

4. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in

such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions; and

5. Notwithstanding that this resolution be passed by the shareholders of the Company, the board of directors of the Company is authorized and empowered, without further notice to or approval of the shareholders of the Company, to not proceed with the Legacy Share Sale or to revoke this resolution if it determines that the Legacy Share Sale is no longer in the best interests of the Company.

Board Recommendation

The Board of Directors has determined that the Legacy Share Sale is in the best interests of the Company and its shareholders and unanimously recommends that the shareholders vote "FOR" the approval of the Legacy Share Sale Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Legacy Share Sale Resolution.

Share Consolidation

In connection with the RTO, the Company wishes to consolidate its Common Shares on a 50:1 basis, whereby each shareholder shall receive one (1) Post-Consolidation Shares for each fifty (50) Pre-Consolidation Share held.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Consolidation Resolution in the form set out below, authorizing the Consolidation. Notwithstanding the fact that the Consolidation Resolution is expected to be implemented prior to the completion of the RTO, it will not be implemented if the RTO does not complete for any reason. The Consolidation will also be subject to any applicable regulatory approvals, including the approval of the TSXV.

The Consolidation Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast by shareholders at the Meeting, whether in person or by proxy. If the Consolidation Resolution does not receive the requisite shareholder approval, the Consolidation will not proceed and the RTO may not be completed.

Certain Risks Associated with the Share Consolidation

There can be no assurance that the total market capitalization of the Common Shares (being the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately prior to the Consolidation. There also can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation, or equal or exceed the direct arithmetical result of the Consolidation. There are numerous factors and contingencies that could affect the price of the Common Shares, including the status of the market for the Common Shares at the time, if any, the Company's operations and general economic, stock market and industry conditions. 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, and the liquidity of the Common Shares could be adversely affected. Furthermore, the Consolidation may lead to an increase in the number of shareholders who hold "odd lots" of shares, which are numbers of shares not easily divisible into board lots. A board lot is 100, 500 or 1,000 shares, depending on the price of the shares. As a general rule, the cost to shareholders of transferring an odd lot of shares is higher than the cost of transferring a board lot. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of the date of this Circular, there are 43,630,786 Common Shares issued and outstanding. Upon completion of the Shares for Debt Transaction, it is expected there will be 177,113,206 Common Shares issued and outstanding immediately prior to the Consolidation. The following table sets out the number of Common Shares that would be outstanding as a result of the Consolidation based on the ratio Shareholders will be asked to approve at the Meeting:

Consolidation Ratio	Approximate Number of Outstanding Shares Post-Consolidation (undiluted)[(1)(2)]	Approximate Number of Outstanding Shares Post-Consolidation (fully diluted)[(1)(3)]
50:1	3,542,264	3,660,452

(4) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional Common Shares and certain other factors.
(5) Based on 177,113,206 Comon Shares issued and outstanding upon completion of the Shares for Debt Transaction.
(6) Based on 177,113,206 Comon Shares issued and outstanding upon completion of the Shares for Debt Transaction and 890,500 Options, 1,393,000 RSUs and 3,625,924 Common Share purchase warrants issued and outstanding as of the date of this Circular.

Tax Effect

The Consolidation will not give rise toa capital gain or loss under the *Income Tax Act* (Canada) for a resident Canadian shareholder who holds such Common Shares as capital property. The adjusted cost base to such shareholder of their Common Shares immediately after the Consolidation will be equal to the aggregate adjusted cost base to such shareholder of the shares immediately before the Consolidation. **This foregoing guidance is of a general nature an each shareholder should consult their own tax advisors to determine the impact of the Consolidation on their Common Shares, respectively.**

Effect on Share Certificates

If the Consolidation is approved by shareholders and implemented by the Board, registered shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new certificates representing the number of post-Consolidation Common Shares to which they are entitled. Promptly after the Consolidation becomes effective, registered shareholders will be sent a letter of transmittal from the Company, which will contain instructions on how to surrender certificate(s) representing pre-Consolidation Common Shares to the Company's transfer agent, Odyssey Trust Company. Upon return of a properly completed letter of transmittal, together with the certificate(s) evidencing the pre-Consolidation Common Shares, a certificate for the appropriate number of post-Consolidation Common Shares will be issued at no charge. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation.

Non-registered Shareholders holding their Common Shares through an Intermediary should note that Intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your Common Shares with an Intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other intermediary should note that such bank, broker or other intermediary may have different procedures for processing the proposed Consolidation than those that will be put in place by the Company for registered shareholders. If you hold your Common Shares with a bank, broker or other intermediary and you have any questions with respect to the foregoing, you are encouraged to contact your nominee.

Fractional Shares

No fractional Common Shares will be issued upon the Consolidation. All fractional post-Consolidation Consolidation Common Shares will be rounded down to the next lowest number.

Percentage Shareholdings

The proposed Consolidation will not affect any shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. Rather, the Consolidation will result in a reduced number of Common Shares which is proportionate among all shareholders.

Implementation

The implementation of the proposed Consolidation is conditional on the Company receiving all necessary approvals, including the approval of the TSXV, and is further conditional upon the completion of the RTO. The special resolution of Shareholders approving the Consolidation (the "**Consolidation Resolution**") provides that the Board of Directors is

authorized, in its sole discretion, to determine whether or not to proceed with the proposed Consolidation, without further approval of the Shareholders. The Board of Directors may determine not to present the Consolidation Resolution to the Meeting or, if the Consolidation Resolution is presented to the Meeting and approved, the Board of Directors may determine after the Meeting not to proceed with the completion of the Consolidation. The Board of Directors does not intend to implement the Consolidation unless the RTO is to be imminently completed.

Consolidation Resolution

The text of the proposed Consolidation Resolution is as follows:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Company be and hereby is authorized to amend the Company's articles to consolidate the issued and outstanding Class A common shares in the capital of the Company (the "**Common Shares**") on the basis of a ratio of 50 pre-consolidation Common Share for each post-consolidation Common Share (the "**Consolidation**"), as further described in the management information circular of the Company dated April 5, 2024;

2. In the event that the Consolidation results in the issuance of a fractional Common Share, no fractional Common Share will be issued and such fractional Common Share will be rounded down to the next lowest whole number;

3. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions; and

4. Notwithstanding that this resolution be passed by the shareholders of the Company, the board of directors of the Company is authorized and empowered, without further notice to or approval of the shareholders of the Company, to not proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective if it determines that the Consolidation is no longer in the best interests of the Company."

Board Recommendation

The Board of Directors has determined that the Consolidation is in the best interests of the Company and its shareholders and unanimously recommends that the shareholders vote "FOR" the approval of the Consolidation Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Consolidation Resolution.

Name Change

In connection with the RTO, the Company wishes to be in a position to change its name to "CanPR Technology Inc." or such other name acceptable to the TSXV as the Board of Directors may decide, acting reasonably (the "**Name Change**").

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "**Name Change Resolution**") authorizing the Name Change. The Name Change Resolution is expected to be implemented following the completion of the RTO. The Name Change will also be subject to applicable regulatory approvals, including the approval of the TSXV. The purpose of the Name Change will be to have a corporate name that better reflects the business and operations of the Company following completion of the RTO. If the RTO is completed, it is expected that the name of the "CanPR Technology Inc." or such other name as may be determined by the Board of Directors acting reasonably and accepted by the TSXV.

The Name Change Resolution must be passed by an affirmative vote of a special majority of at least two-thirds of the votes cast by shareholders present at the Meeting in person or by proxy. If the Name Change Resolution does not receive the requisite shareholder approval, the Name Change will not proceed. The text of the Name Change Resolution reserves the Board of Directors the power to revoke the Name Change Resolution after it has been approved by the shareholders and to amend the name of the Company to any other name that may be approved by the Board of Directors acting reasonably.

Name Change Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Name Change Resolution in substantively the following form:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The change in the name of the Company to "CanPR Technology Inc." or such other name acceptable to the TSX Venture Exchange and as the directors of the Company in their sole discretion determine acting reasonably (the "**Name Change**") is hereby authorized and approved;

2. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions; and

3. Notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if it determines that the Name Change is no longer in the best interests of the Company.

A special majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Name Change Resolution.

Board Recommendation

The Board of Directors has determined that the Name Change is in the best interests of the Company and its shareholders and unanimously recommends that the shareholders vote "FOR" the approval of the Name Change Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Name Change Resolution.

Authorized Capital Reduction

Issued and outstanding capital of the Company consists solely of 43,630,786 Common Shares. In connection with the RTO, management of the Company proposes a reclassification of the Company's Class A common shares as "Common Shares". The reclassified Common Shares will retain the same rights as the former Class A common shares in all other respects. The remaining authorized capital of the Company will be cancelled, which consists of the following share classes: Class B common shares, Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class H common shares, Class I common shares, Class J common shares, Class A special shares, Class B special shares, Class C special shares, Class D special shares, Class E special shares, Class F special shares, Class G special shares, Class H special shares, Class I special shares, and Class J special shares, Class K special shares, Class L special shares and Class M special shares (collectively, the "**Cancelled Share Classes**"). No Cancelled Share Classes currently have any shares issued or outstanding.

The reclassification of the Class A common shares as "Common Shares" will not result in the realization of any capital gain or capital loss by a shareholder, and the aggregate adjusted cost case base of the Common Shares held by a shareholder immediately after the reclassification will be the same as the aggregate adjusted cost base of the Common Shares immediately before the reclassification.

At the Meeting, Shareholders will be asked to consider the following special resolution (the "**Articles Amendment Resolution**"):

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Class A common shares of the Company to be reclassified as "Common Shares", and to provide that the "Common Shares" shall have attached thereto the same rights, privileges, restrictions and conditions as the Class A common shares, and the Class B common shares, Class C common shares, Class D common shares, Class E common shares, Class F common shares, Class G common shares, Class H common shares, Class I common shares, Class J common shares, Class A special shares, Class B special shares, Class C special shares, Class D special shares,

Class E special shares, Class F special shares, Class G special shares, Class H special shares, Class I special shares, Class J special shares, Class K special shares, Class L special shares, and Class M special shares of the Company (collectively, the "**Cancelled Share Classes**") be cancelled, all as more particularly described in the Company's management information circular dated April 5, 2024, is hereby authorized and approved.

2. The Company be and is hereby authorized to prepare and file articles of amendment to give effect to this special resolution, including the reclassification of the Class A common shares and the rights, privileges, restrictions and conditions attaching to the Common Shares, and the cancellation of the Cancelled Share Classes;

3. Notwithstanding that the foregoing resolution has been duly passed by the shareholders of the Company, the directors of the Company have the authority, without any further notice to, authorization of, or approval from, the shareholders of the Company to proceed or refrain from proceeding with the implementation of this special resolution in exercise of their business judgment; and

4. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions.

To be effective, the resolution in respect of the Articles Amendment Resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

Board Recommendation

The Board unanimously recommends that each Shareholder vote FOR the Articles Amendment Resolution.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION AUTHORIZING THE ARTICLES AMENDMENT RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY 66 2/3 OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.

Change of Registered Address

Subject to completion of the RTO, the Company intends to change the address of its registered office to 1202-90 Burnhamthorpe Road West, Mississauga, Ontario L5B 3C2, or such other address as the Board, in its sole discretion, deems appropriate (the "**Change of Registered Office**").

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 Company to effect the Change of Registered Office (the "**Change of Registered Office Resolution**"). To be effective, the Change of Registered Office Resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting. If approved, the Change of Registered Office will be given effect upon completion of the RTO.

The complete text of the special resolution which management intends to place before the Meeting authorizing the Change of Registered Address is as follows:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The articles of the Company are amended to change the address of the registered office of the Company to 1202-90 Burnhamthorpe Road West, Mississauga, Ontario L5B 3C2, or such other address as the board of directors, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Ontario) may permit;

2. Notwithstanding that the foregoing resolution has been duly passed by the shareholders of the Company, the directors of the Company have the authority, without any further notice to,

authorization of, or approval from, the shareholders of the Company to proceed or refrain from proceeding with the implementation of this special resolution in exercise of their business judgment; and

3. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions.

Board Recommendation

The Board unanimously recommends that each Shareholder vote FOR the Articles Amendment Resolution.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION AUTHORIZING THE CHANGE OF REGISTERED OFFICE RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY 66 2/3 OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at https://www.sedarplus.ca.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2023, which are available on SEDAR+ at https://www.sedarplus.ca and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5.

DATED as of the 5th day of April, 2024.

BY ORDER OF THE BOARD

"Iain Klugman"

IAIN KLUGMAN
CEO and Director

APPENDIX A

GENERAL ASSEMBLY HOLDINGS LIMITED

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of General Assembly Holdings Limited (the "**Company**") is to act as a liaison between the Board and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

The majority of the members of the Committee shall be independent directors of the Company and the Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company, and: (i) in the event the Company is not a “venture issuer” (as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”)) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a “venture issuer” at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the

Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and

   (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.

7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

11. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

14. Review any earnings press releases of the Company before the Company publicly discloses this information.

15. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

16. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company's response to that letter; and

    (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

17. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

18. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

19. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

20. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the

Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

21. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

22. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

23. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

24. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

25. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

26. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

27. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

28. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management and Internal Controls

29. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

30. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

31. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

32. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.

33. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

34. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.

35. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

36. Create an agenda for the ensuing year.

37. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

38. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

39. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.

40. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.

41. Review its own performance annually, seeking input from management and the Board.

42. Confirm annually that all responsibilities outlined in this Charter have been carried out.

43. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX B

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

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

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).