JEMTEC INC.

MANAGEMENT INFORMATION CIRCULAR

(This information is given as at December 22, 2023 except as indicated)

SOLICITATION OF PROXIES

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of **JEMTEC INC.** (the "Company") for use at the Annual Meeting (the "Meeting") of the shareholders of the Company, to be held on Wednesday, January 31, 2024 at 1:00 PM (Pacific Standard Time), and at any adjournments thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Form of Proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Form of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Form of Proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed Form of Proxy.** To exercise this right, a shareholder must strike out the names of the persons named in the Form of Proxy and insert the name of his nominee in the blank space provided, or complete another Form of Proxy. A proxyholder need not be a Registered Shareholder.

In order to be voted, the completed Form of Proxy must be dated and signed and must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The Form of Proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the Form of Proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the Form of Proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the Form of Proxy is required to be executed as set out in the notes to the Form of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked. However, only registered shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their

vote must, at least 7 days before the Meeting arrange for their nominees to revoke the proxy on their behalf.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Form of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the Form of Proxy, it is intended that such shares will be voted IN FAVOUR of the resolutions placed before the Meeting by management and FOR the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The Form of Proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which 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, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, 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 "NOBO's". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBO's".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this Information Circular and the proxy (collectively, the "Meeting Materials") directly to the NOBO's, and indirectly through Intermediaries to the OBO's.

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

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Shareholder. VIF's, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to

attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares. On December 22, 2023, 2,794,679 common shares without par value were issued and outstanding. Holders of common shares are entitled to one vote for each common share held.

Only shareholders of record at the close of business on December 22, 2023, who either personally attend the Meeting or who complete and deliver a Form of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, there is one executive officer and one shareholder who own beneficially, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	Number of Shares Owned or Controlled	Percentage of Outstanding Shares
Eric Caton	588,897	21.07%
Paul Crossett	644,745	23.07%

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's current Articles, the quorum for the transaction of business at the meeting of shareholders is two shareholders present or represented by proxy. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution.

AUDIT COMMITTEE DISCLOSURES

Audit Committee Charter

The Company's Audit Committee is governed by the Audit Committee Charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

Pursuant to the provision of the *Business Corporations Act* (Ontario), the Company has an Audit Committee. The Company's Audit Committee is comprised of two directors: Leslie N. Markow and Jeremy Kendall. As defined in National Instrument 52-110 ("NI 52-110"), both members are "independent" and "financially literate".

Relevant Education and Experience

Leslie N. Markow is the Audit Committee Chair of JEMTEC and is a CPA, CA (1986) and CPA (Illinois) (2004) and Chartered Director (2014) who has 8 years of public accounting experience with PWC LLP and 10 years' experience as a senior financial and external reporting officer of a Nasdaq/TSX listed company.

This experience allows Ms. Markow to understand the accounting, disclosure and regulatory responsibilities of the Company.

Mr. Kendall has served as Chairman of the following companies: Jemtec Inc. , an integrator of electronic home incarceration equipment listed on TSXV (1987 to 2023); BI Inc., a producer of electronic home incarceration equipment listed on Nasdaq (1981 to 2000); Brigdon Resources Inc., an oil and gas exploration company (1993 to 1999); Redaurum Ltd., a mineral exploration company listed on the Toronto Stock Exchange (1995 to 2002); and Wisper Inc., a provider of wireless electronic equipment and services listed on the TSX Venture Exchange (1995 to 2002). He is also a director of a number of private and charitable organizations. Mr. Kendall received a B.A. in Economics and an M.B.A., both from the University of Western Ontario.

Audit Committee Oversight

Since August 1, 2022, the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since August 1, 2022, the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 *(De Minimis Non-Audit Services)*, or an exemption granted under Part 8 *(Exemptions)* of NI 52-110.

Pre-approval of Policies and Procedures

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

External Auditors Service Fees (by category)

a) Audit fees
"Audit fees" consist of fees for professional services rendered by the Company's external auditors for the audit and review of the Company's financial statements.

b) Audit related fees
"Audit related fees" consist of fees for professional services rendered by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not reported under item (a) above.

c) Tax fees
"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning.

d) All other fees
"All other fees" consist of fees for professional services other than services reported under items (a), (b) and (c) above.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees

July 31, 2023	$ 28,000	Nil	$ 2,000	$ 503.00
July 31, 2022	$ 25,500	Nil	$ 1,550	$ 312.00

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by 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)*.

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 "Disclosure of Corporate Governance Practices" and National Policy 58-201 "Corporate Governance Guidelines" were adopted in each of the provinces and territories of Canada. National Instrument 58-101 requires issuers to disclose the corporate governance practices that they have adopted, while National Policy 58-201 provides guidance on corporate governance practices.

The Board of Directors of the Company believes that good corporate governance improves corporate performance and benefits all shareholders. The Company's Audit Committee is governed by the Audit Committee Charter, the text of which is attached as Schedule "A" to this Information Circular. Schedule B of this Information Circular sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101.

STATEMENT OF EXECUTIVE COMPENSATION

The Company wishes to attract and retain talented and experienced management and, as such, must consider the compensation packages offered by its industry peers. The Company also wishes to align management's interests with those of its shareholders, and so has adopted a stock option plan (the "Plan") allowing management to benefit from an increase in the Company's share price. The Company seeks to maintain a reasonable balance between offering a competitive salary and an attractive stock option package but does not apply a precise formula in determining the appropriate mix. Other considerations affecting the amount and makeup of management compensation include the Company's financial resources, its stage of development and plans for future growth and the time commitment of each individual officer to the Company's affairs (full time versus part time).

Ultimately, it is the Board's responsibility to fix and evaluate the appropriateness of each officer's compensation. The Company's process for determining executive compensation relies largely on the Board without any formal objectives, criteria and analysis. The final compensation paid is reached by negotiation with each individual officer. The Board believes this approach is appropriate given the Company's size and means.

Summary Compensation Table

The following table presented in accordance with National Instrument Form 51-102F6 ("Statement of Executive Compensation" ("Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") as at July 31, 2023 and the other two most highly compensated executive officers of the Company as at July 31, 2023 whose individual total salary and bonus for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

As at July 31, 2023, the Company had two NEOs, Eric Caton and Loui Mellios.

Name and principal position	Year	Salary	Share-based awards	Option-based awards (1)	Non-equity incentive plan compensation		Pension value	All other compensation (3)	Total compensation
					Annual incentive plans (2)	Long-term incentive plans			
Eric Caton, President and CEO	2023	$ 254,600	Nil	Nil	Nil	Nil	Nil	$ 56,075	$ 310,675
	2022	$ 254,600	Nil	$ 28,250	Nil	Nil	Nil	$ 62,263	$ 345,113
	2021	$ 253,300	Nil	Nil	$ 50,920	Nil	Nil	$ 53,947	$ 358,167
Loui Mellios, CFO	2023	$ 45,900	Nil	Nil	Nil	Nil	Nil	Nil	$ 45,900
	2022	$ 43,400	Nil	Nil	Nil	Nil	Nil	Nil	$ 43,400
	2021	$ 42,500	Nil	Nil	Nil	Nil	Nil	Nil	$ 42,500

(1) All securities under option are common shares.
(2) Bonus.
(3) These fees include director's fees and benefits.

Incentive Plan Awards – share based and option based

The following table sets out incentive option-based awards held by each Named Executive Officer as of July 31, 2023, the end of the most recently completed financial year. The Company granted 125,000 option-based awards during the financial year ended July 31, 2018, of which 25,000 were granted to NEO's at that time. The stock options granted expire on May 13, 2028.

Name	Option-based awards				Share-based awards	
	Number of underlying unexercised options (1)	Option exercise price (2)	Option expiration date	Value of unexercised in-the-money options (3)	Number of shares or units of shares that have not vested (4)	Market or payout value of share based awards that have not vested
Eric Caton	25,000	$ 0.75	May 13, 2028	$ 6,250	N/A	N/A
Loui Mellios	N/A	N/A	N/A	N/A	N/A	N/A

The Company granted 139,000 option-based awards during the year ended July 31, 2022, of which 34,750 were granted to NEO's at that time. The stock options granted expire on March 4, 2026.

Name	Option-based awards				Share-based awards	
	Number of underlying unexercised options (1)	Option exercise price (2)	Option expiration date	Value of unexercised out-of-money options (3)	Number of shares or units of shares that have not vested (4)	Market or payout value of share based awards that have not vested
Eric Caton	34,750	$ 2.09	January 31, 2026	$ 37,877	N/A	N/A
Loui Mellios	N/A	N/A	N/A	N/A	N/A	N/A

(1) All securities under option are common shares.
(2) Exercise price are determined at the closing price of the Company's common shares on the day prior to the date of grant.
(3) Market value of underlying securities at exercise or year-end minus the exercise or base price. The closing price of the common shares of the Company on July 31, 2023 on the TSX Venture Exchange was $1.00.
(4) The Company does not have share-based awards plan.

Incentive Plan Awards - value vested or earned during the year - Named Executive Officers

The following table sets out the incentive plan awards value vested to or earned by each NEO during our financial year ended July 31, 2023.

Name	Option-based awards - Value vested during the year (1)	Share-based awards - Value vested during the year (2)	Non-equity incentive plan compensation - Value earned during the year (3)
Eric Caton	$ 11,307	N/A	Nil
Loui Mellios	Nil	N/A	N/A

(1) All securities under option are common shares.
(2) The Company does not have a share-based awards plan.
(3) The Company has an incentive bonus plan for Mr. Caton.

The Company adopted a fixed stock option plan that permits the directors of the Company to grant incentive stock options to employees, directors and consultants of the Company. The maximum number of shares issuable under the plan, which follows the policies of the TSXV regarding stock option awards, is 279,467. Options granted under the plan vest as determined by the Board when the option is granted. The option exercise price is generally set as the market price at the time of grant; however, a discount from the market price is permitted under the plan, subject to the policies of the TSXV.

On May 14, 2018, the Company granted 125,000 stock options to officers and directors, at a price of $0.75 per share, expiring May 10, 2028. The options are subject to a 24 month vesting schedule. As at December 22, 2023, 20,000 of the options were exercised and 5,000 of the options were forfeited.

On February 1, 2022, the Company granted 139,000 stock options to officers and directors, at a price of $2.09 per share, expiring January 31, 2026. The options are subject to a 24 month vesting schedule. As at December 22, 2023, none of the options were exercised.

Option and SAR Re-pricings

There were no re-pricings of stock options under the Plan or otherwise during the Company's completed financial year ended July 31, 2023.

Defined Benefit or Actuarial Plan

The Company does not have a defined benefit or actuarial pension plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as otherwise disclosed in this Information Circular, the Company has no compensatory plan, contract or arrangement, where a Named Executive Officer is entitled to receive more than $100,000 compensation from the Company in the event of resignation, retirement or any other termination of the Named Executive Officers' employment with the Company, a change of control of the Company, or a change in the Named Executive Officer's responsibilities following a change of control.

The Company has an employment contract with Eric Caton, dated January 1, 2007, as amended July 31, 2007, July 31, 2009, July 31, 2010, July 31, 2011, and July 31, 2012, pursuant to which Mr. Caton acts as President and Chief Executive Officer. The agreement will continue until terminated. The contract provides Mr. Caton with an annual salary, participation in a RRSP program, extended medical coverage and term life insurance. Mr. Caton may also be entitled to an annual bonus up to a maximum of 40% of the annual salary. The Company may terminate the employment of Mr. Caton without cause pursuant to the contract, in which case Mr. Caton will be entitled to receive a severance payment equal to: (a) one year of salary plus one month of salary for each year of service since 1989, up to a maximum of twice the annual salary; plus (b) one year of bonus based on the average annual performance bonus paid over the three years immediately preceding the termination date plus one month of bonus for each year of service since 1989, up to a maximum of twice the average bonus; plus (c) an amount equal to 24 times the monthly costs of health, life and other insured benefits provided; plus (d) the buyout and transfer of ownership of the leased vehicle from the Company to Mr. Caton. There are no other compensatory contracts with Mr. Caton other than disclosed above.

The Company has an engagement contract with the firm MNP LLP ("MNP"), where Loui Mellios is a Partner of the firm. The agreement provides MNP with a monthly fee of $3,700. Furthermore, the Company has a verbal employment agreement with Mr. Mellios, pursuant to which Mr. Mellios acts as Chief Financial Officer of the Company and receives a fee of $600 per board meeting attended. Mr. Mellios serves as Chief Financial Officer on a part-time basis.

Compensation of Directors

The Company has an arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as experts during the most recently completed financial year or subsequently, up to and including the date of this Information Circular. An annual payment of $20,000 is made to three directors, an annual payment of $25,000 is made to the Chairman, and a fee of $1,000 is paid per board meeting attended. The Chair of the Audit Committee is paid an additional $4,000 for the review of interim and annual financial reports.

The Company may compensate its Directors in the future in accordance with accepted business practices.

The Company has a Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders. During the fiscal year ended July 31, 2018, the Company granted 125,000 stock options under the Plan, all of which are to its Directors. During the year ended July 31, 2022, the Company granted 139,000 stock options under the plan, all of which are to its Directors.

On December 31 2023 Gordon Baker resigned as a Director of the Company, all his options will expire on April 1, 2024 unless the Board decides otherwise.

Director	Fees earned	Share-based awards (1)	Option-based awards	Non-equity incentive plan compensation	Pension value	All other Compensation	Total
Gordon Baker	$ 28,000	Nil	$ 28,250	Nil	Nil	Nil	$ 56,250
Eric Caton	$ 26,000	Nil	$ 28,250	Nil	Nil	Nil	$ 54,250
Jeremy Kendall	$ 31,000	Nil	$ 28,250	Nil	Nil	Nil	$ 59,250
Leslie N. Markow	$ 32,000	Nil	$ 28,250	Nil	Nil	Nil	$ 60,250

Outstanding Share-based and Option-based Awards – Directors

The following tables set out incentive option-based awards held by each Independent Director as of July 31, 2023, the end of the most recently completed financial year.

The Company has granted 125,000 stock options under the Plan during its fiscal year ended July 31, 2018. During the year ended July 31, 2021, 20,000 of the options were exercised and 5,000 of the options were forfeited. On December 31 2023 Gordon Baker resigned as a Director of the Company, all his options will expire on April 1, 2024 unless the Board decides otherwise.

	Option-based awards				Share-based awards	
Name	Number of underlying unexercised options (1)	Option exercise price (2)	Option expiration date	Value of unexercised in-the-money options (3)	Number of shares or units of shares that have not vested (4)	Market or payout value of share-based awards that have not vested
Gordon Baker	25,000	$ 0.75	May 13, 2028	$ 6,250	N/A	N/A
Eric Caton	25,000	$ 0.75	May 13, 2028	$ 6,250	N/A	N/A
Jeremy Kendall	25,000	$ 0.75	May 13, 2028	$ 6,250	N/A	N/A
Leslie N. Markow	25,000	$ 0.75	May 13, 2028	$ 6,250	N/A	N/A

The Company has granted 139,000 stock options under the Plan during its fiscal year ended July 31, 2022. During the year ended July 31, 2023, none of the options were exercised.

	Option-based awards				Share-based awards	
Name	Number of underlying unexercised options (1)	Option exercise price (2)	Option expiration date	Value of unexercised out-of-money options (3)	Number of shares or units of shares that have not vested (4)	Market or payout value of share-based awards that have not vested
Gordon Baker	34,750	$ 2.09	January 31, 2026	$ 37,877	N/A	N/A
Eric Caton	34,750	$ 2.09	January 31, 2026	$ 37,877	N/A	N/A
Jeremy Kendall	34,750	$ 2.09	January 31, 2026	$ 37,877	N/A	N/A
Leslie N. Markow	34,750	$ 2.09	January 31, 2026	$ 37,877	N/A	N/A

(1) All securities under option are common shares.
(2) Exercise price are determined at the closing price of the Company's common shares on the day prior to the date of grant.
(3) Market value of underlying securities at exercise or year-end minus the exercise or base price. The closing price of the common shares of the Company on July 31, 2023 on the TSX Venture Exchange was $1.00.
(4) The Company does not have a share-based awards plan.

Incentive Plan Awards – value vested or earned during the year - Directors

The following table sets out the incentive plan awards value vested to or earned by each Independent Director during our financial year ended July 31, 2023.

Name	Option-based awards – Value vested during the year (1)	Share-based awards – Value vested during the year (2)	Non-equity incentive plan compensation – Value earned during the year (3)
Gordon Baker	$ 11,307	N/A	Nil
Eric Caton	$ 11,307	N/A	Nil
Jeremy Kendall	$ 11,307	N/A	Nil
Leslie N. Markow	$ 11,307	N/A	Nil

(1) All securities under option are common shares.
(2) The Company does not have a share-based awards plan.
(3) The Company does not have an incentive bonus plan for Directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Following is a summary of shares subject to options outstanding under the Company's Plan and shares remaining available for grant as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	100,000	$ 0.75	Nil
Equity compensation plans approved by security holders	139,000	$ 2.09	40,467
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	239,000	$ 1.529	40,467

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness to the Company by any executive officer, proposed nominee for election as a director or associate of them, to or guaranteed by the Company or otherwise, during the most recently completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

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

A. Election of Directors

The Directors of the Company are elected at each annual general meeting. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Company or they become disqualified to act as a director. **In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.**

The Company currently has four directors, and shareholders will be asked to pass an ordinary resolution to fix the number of directors at three. Unless otherwise indicated, proxies given to this solicitation will be voted in favour of this resolution.

The Company is required to have an Audit Committee. Members of this Audit Committee are profiled on pages 3 and 4 of this Information Circular.

The Company does not have an executive committee.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular. Information concerning such persons, as furnished by individual nominees, is as follows:

Name, residence and current and former positions with the Company	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous service as a director	Number of Common Shares beneficially owned, directly or indirectly, or controlled (2)
Eric Caton North Vancouver, BC President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company.	Since February 1991	588,897
Jeremy Kendall Belfountain, ON Director	Retired CEO and Chairman of SunOpta Inc. and Director of Organto Ltd.	Since December 1985	126,877
Leslie N. Markow (1) Toronto, ON Director	CPA, CA, CPA (Illinois), C. Dir. - CFO CareSpan Health Inc.	Since January 1994	40,714

(1) Member of the Audit Committee.
(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at December 22, 2023, based upon information furnished to the Company by the individual directors.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

B. Appointment of Auditor

At the Meeting, management proposes to continue nominating Crowe MacKay LLP ("Crowe MacKay") of Vancouver, B.C., as independent auditor of the Company for the ensuing year at such remuneration to be fixed by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment of Crowe MacKay as the Company's independent auditor to hold office for the ensuing year with remuneration to be fixed by the Board.

C. Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative audited financial statements and Management Discussion and Analysis for the financial year ended July 31, 2023.

Copies of the Company's financial statements and MD&A may be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) www.sedar.com or by contacting the Company at Suite 200, 38 Fell Avenue, North Vancouver, British Columbia, V7P 3S2, by telephone: 604-929-4559, by fax: 604-929-4198 or by e-mail to info@jemtec.ca.

Additional information relating to the Company is also found on SEDAR at www.sedar.com.

DATED at North Vancouver, British Columbia, this 22nd day of December, 2023.

APPROVED BY THE BOARD OF DIRECTORS

(signed) "*Eric Caton*"

Eric Caton
President and
Chief Executive Officer

(signed) "*Leslie N. Markow*"

Leslie N. Markow
Secretary

SCHEDULE A

JEMTEC INC. AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

The Audit Committee will:

(a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
(b) review and appraise the performance of the Company's external auditors; and
(c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition of the Audit Committee

The Audit Committee shall be comprised of two directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Executive Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually, and
(b) Review the Company's financial statements, MD&A and any annual and interim earning and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any

governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company;
(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors;
(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
(f) Annually, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements;
(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
    iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
(i) Review certification process, and;
(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

SCHEDULE B

JEMTEC INC. CORPORATE GOVERNANCE DISCLOSURE

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

1. Board of Directors

The Board presently consists of four members. The Board believes that a group of three directors is sufficiently large to allow for the breadth of experience critical to the Board's understanding of the issues facing the Company, while still small enough to allow for effective decision-making.

The Guidelines emphasize the importance of the composition and independence of corporate boards. An "independent director", as defined in the Guidelines, is a director who is independent of management and is free from any interest or relationship which could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company other than interests and relationships arising from shareholding. In applying such criteria to JEMTEC, two of the Company's four directors are "independent". Eric Caton, as the President and Chief Executive Officer is a related director.

With exception of the Chair of the Audit Committee who receives fixed compensation for the review of interim and annual financial reports, none of the other Directors work in the day-to-day operations of the Company, are parties to material contracts with the Company or receive fees from the Company, other than directors' fees. The members of the Board of Directors have been chosen on the basis of their skill, expertise and experience in the operation of commercial enterprises, as well as their ability to actively contribute on the broad range of issues with which the Board of Directors must consider.

The Company does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board's independent directors are of the view that no such descriptions are necessary in the Company's circumstances. The non-management directors believe that their equal representation on the Board, their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independently of management.

2. Directorships

The following table sets out details of directorships held by each director or nominee in other public issuers:

Name of Director	Other Reporting Issuers
Jeremy Kendall	N/A
Eric Caton	N/A
Leslie N. Markow	N/A

Board Mandate
The Board does not have a written mandate; however, the Board is aware that it is responsible for stewardship of the Company and engages with management of the Company in overseeing the Company's affairs.

3. Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and management does provide informal orientation and education to new

directors respecting the history, business, corporate strategy, and current issues with the Company. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. The Board provides continuing education to the directors through open discussions at all meetings including discussion with the Company's management to give the remaining directors additional information on the Company's business.

4. Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company.

5. Nomination of Directors

The Board of Directors has not appointed a formal nominating committee and does not believe that such a committee is warranted at the present time. Any director is free to nominate individuals for election or appointment to the Board.

6. Director Compensation

The Board is of the view that the Company's present practice of compensating directors through the issuance of stock options and the payment of directors' fees, is appropriate in the Company's circumstances and effective in synchronizing the interests of the directors with those of the shareholders. The rate of compensation is determined by all board members.

The Board of Directors as a whole periodically reviews the adequacy and form of compensation of the directors and the President and CEO to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and officer, respectively.

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

7. Other Board Committees

In addition to an Audit Committee, the Board of Directors has established a Compensation Committee.

Compensation Committee
The Compensation Committee is comprised of two independent Directors. The Compensation Committee meets from time to time as circumstances require. The Compensation Committee is responsible for making and reviewing recommendations from management and making recommendations to the Board for the appointment of persons to senior executive positions and compensation payable to such persons.

8. Assessments

The effectiveness of the Board of Directors as a whole, any committee of the Board and individual directors is assessed on an ongoing basis by both the Board and senior management.