

MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR
FOR
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 18, 2018

DATED: SEPTEMBER 14, 2018

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FORWARD-LOOKING STATEMENTS

This Management Information Circular (the “**Circular**”) may contain forward-looking information within the meaning of applicable securities laws (“**forward-looking statements**”). Such forward-looking statements, if and when made, include projections or estimates made by the Corporation and its management as to the Corporation’s future business operations. Forward-looking statements include all disclosures regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The Corporation cautions the reader not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Often, but not always, forward-looking statements can be identified by the use of words or phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, “believes”, and similar expressions or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved, and may be based on management’s current assumptions and expectations related to all aspects of the Corporation’s business, industry and the global economy.

Forward-looking statements relate to, among other things, realizing the value of the Corporation’s assets and executing the Corporation’s strategic plan. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions. Readers are cautioned not to place undue reliance on forward-looking information.

If and when forward-looking information is set out in this Circular, the Corporation will also set out the specific material risk factors or assumptions used to develop the forward-looking information. Additional information identifying risks and uncertainties relating to the Corporation’s business are contained under the heading “Risk Factors” in the Corporation’s Filing Statement and its other filings available on-line at www.sedar.com.

Forward-looking information will be updated as required pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and except as required by applicable laws, the Corporation assumes no obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

GLOSSARY OF TERMS

Unless otherwise indicated, whenever used in this Circular, the following words and terms have the indicated meanings or, if not defined herein, have the meanings set out in TSX Venture Exchange (“**Exchange**”) Policy 1.1 – *Interpretation*. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Board**” means the board of directors of the Corporation, as constituted from time to time;

“**CBCA**” means the *Canada Business Corporations Act*, as amended;

“**Circular**” means this management information circular;

“**Common Shares**” means common shares of the Corporation issued and outstanding as of the date of this Circular;

“**Corporation**” means Martello Technologies Group Inc.;

“**Exchange**” means the TSX Venture Exchange Inc.;

“**Meeting**” means the meeting of shareholders of the Corporation contemplated herein to consider, among other things, the matters set forth herein;

“**NEO**” means named executive officer and “**NEOs**” includes the President and Chief Executive Officer, the Chief Financial Officer and the Chief Technology Officer;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Notice of Meeting**” means the notice of meeting accompanying this Circular;

“**Option Plan**” means the Corporation’s stock option plan last approved by the shareholders of the Corporation at a special meeting held June 22, 2018;

“**Shareholders**” mean shareholders of the Corporation; and

“**Transfer Agent**” means Computershare Trust Company of Canada.

**MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS**

To be held on October 18, 2018

SOLICITATION OF PROXIES

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the Management of Martello Technologies Group Inc. (“Martello” or the “Corporation”) of proxies to be used at Martello's Annual and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on October 18, 2018, at 9:00 a.m. EST at 390 March Rd #110, Kanata, ON K2K 0G7, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Unless otherwise stated, all information contained in this Circular is presented as at September 11, 2018.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation, without special compensation. The cost of solicitation of proxies by management of the Corporation (“**Management**”) will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The person named in the enclosed form of proxy is an officer and/or director of Martello. **A Shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the Meeting or any adjournment thereof to the offices of Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1. A person appointed as a proxy need not be a Shareholder of the Corporation.**

A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or adjournment thereof or with the chairman of the Meeting on the day of the Meeting or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

ADVICE TO SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders

whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Voting in Person at the Meeting

A registered Shareholder whose name has been provided to the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to "Beneficial Shareholders" below.

Voting by Proxy at the Meeting

If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the Shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder of the Corporation.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".

Beneficial Shareholders

If Common Shares are listed in an account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In many cases, Common Shares owned by a Beneficial Shareholder are registered either:

- (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common 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 depository (such as The Canadian Depository for Securities Limited or "CDS").

Beneficial Shareholders do not appear on the list of Shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Beneficial Shareholder will receive, as part of the meeting materials, a voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Beneficial Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Beneficial Shareholder.

Or,

B. *Form of Proxy.* Less frequently, a Beneficial Shareholder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Beneficial Shareholder must strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The person named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which he or she is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder appointing them on the applicable proxy. **In absence of such instructions, such shares will be voted IN FAVOUR of each of the resolutions referred to in the proxy.**

The form of proxy accompanying this Circular confers discretionary authority upon the person named in each form of proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters which are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.**

Signing of Proxy

A proxy must be signed by the Shareholder or a duly appointed attorney authorized in writing or, if the Shareholder is a corporation (or other entity), by a duly authorized representative. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should clearly indicate that person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

The following table sets out the details, as of the date of this Circular, of the current directors and NEOs who beneficially own, directly or indirectly, or exercise control and direction over Common Shares of the Corporation:

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Dr. Terence Matthews ⁽¹⁾	Co-Chair, Director	40,172,845	23.37%
Bruce Linton ⁽²⁾	Co-Chair, Director	3,062,858	1.78%
Niall Gallagher ⁽³⁾	Director, Vice-President Product Line Management	4,649,146	2.71%
Erin Crowe ⁽⁴⁾	Chief Financial Officer	200,000	0.12%
Doug Bellinger ⁽⁵⁾	Chief Technology Officer	1,828,573	1.06%

Notes:

- (1) Dr. Terence Matthews was appointed Co-Chair and to the board of directors on closing of the reverse takeover transaction on August 15, 2018.
- (2) Mr. Linton was appointed Co-Chair and to the board of directors on closing of the reverse takeover transaction on August 15, 2018.
- (3) Mr. Gallagher was appointed Vice President Product Line Management and to the board of directors on closing of the reverse takeover transaction on August 15, 2018.
- (4) Ms. Crowe was appointed Chief Financial Officer on closing of the reverse takeover transaction on August 15, 2018.
- (5) Mr. Bellinger was appointed Chief Technology Officer on closing of the reverse takeover transaction on August 15, 2018.

Other than as elsewhere disclosed in this Circular, management is not aware of any material interest in any matter to be acted upon at the Meeting, direct or indirect, by beneficial ownership or otherwise, of any director or senior officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year and each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of common shares (“**Common Shares**”). As of the date of this Circular, the following shares are issued and outstanding:

Total Shares Outstanding	171,883,976
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Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on September 11, 2018, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting, except to the extent that such holder has transferred any such Common Shares after the record date and the transferee of such Common Shares establishes ownership of such Common Shares and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

The by-laws of the Corporation provide that the presence of one person whether present or represented by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

To the knowledge of Management, there is one (1) person who, as of the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation as indicated below:

Name	Shares	Percentage ¹
Wesley Clover International	40,172,845	23.37%

Note 1: Based on 171,883,976 total shares outstanding.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis (“**CD&A**”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation provided in 2018 to the Corporation’s Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and any other NEOs, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), as presented in the tables which follow this CD&A. To the extent this CD&A contains statements regarding future individual and Corporation performance targets and goals, these target and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements

of management's expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes decisions relating to the compensation of the CEO. With the exception of matters relating to CEO compensation, the CEO makes recommendations on NEO compensation to the Board, and all final decisions are made by the Board. Decisions regarding the compensation of all other employees are made by the CEO. The Corporation did not use benchmarking or performance goals in determining executive compensation in 2018, but there is a plan in place for 2019 to use market data to benchmark key positions. The Corporation has not retained compensation consultants to advise on executive compensation. The Corporation anticipates making some changes to its compensation policies and practices in the next financial year in order to align itself to market conditions and enable competitive strategies required for growth.

Compensation Philosophy and Objectives

The Corporation's compensation program is designed to attract, motivate, reward and retain the personnel required to achieve the Corporation's business goals and objectives.

The Corporation's compensation objectives are as follows:

1. Attract, retain and compensate talented executives in a highly competitive business environment;
2. Evaluate each executive officer position on the following factors and provide a base salary based on:
 - a. the individual's demonstrated ability to perform the role;
 - b. skill requirements;
 - c. level of responsibility; and
 - d. estimated market value of the role.
3. Compensate executives in a way that creates sustained shareholder value by linking long-term incentives to growth in shareholder value.

Risk Oversight

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices as part of its ongoing consideration of those policies and practices. Among other considerations, the Board:

- a. considers whether the Corporation's compensation policies and practices are structurally different within various divisions of the Corporation;

- b. considers whether compensation policies and practices for certain executive officers are structured significantly differently from other executive officers within the Corporation;
- c. ensures that any performance metrics that may be set include effective risk management and regulatory compliance procedures;
- d. monitors areas where compensation policies and practices may result in compensation to executive officers being a significant percentage of the Corporation's revenue once revenue is achieved;
- e. ensures that compensation policies and practices do not vary significantly from the Corporation's overall compensation structure;
- f. ensures that incentive plan award periods based on specific tasks are matched to the risk period associated with that task;
- g. ensures that compensation policies and practices do not emphasize short term goals over long term goals and objectives; and
- h. ensures that incentive plan awards provide for a maximum benefit or payout limit.

Based on its consideration of the foregoing and other issues in the past year, the Board has not identified any risks in the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Equity Requirements

The Corporation currently does not require directors or executives to own a particular amount of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Shareholders.

The Corporation does not have a policy that forbids directors or NEOs from purchasing financial instruments (including for greater certainty prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director. However, the Corporation anticipates adopting and implementing an insider trading policy in the next financial year.

Components of Executive Compensation

Executive compensation for NEOs consists of two (2) elements: base salary and long-term incentives (stock options). The relative proportion of each element of compensation is aligned with the executive's responsibility and ability to influence business results. The incentive opportunity is established by the Board.

The two elements of executive compensation are described in further detail below:

1. Base Salary – Base salary provides a fixed level of income based on an individual’s demonstrated ability to perform the role, the estimated market value for the role and also having regard to the incumbent’s responsibilities, years of experience, and potential for advancement and performance.
2. Stock Option Plan – In order to give employees, officers and directors a long-term incentive, the Corporation has an employee stock option plan (the “**Option Plan**”). The Option Plan awards options to acquire common shares of the Corporation, and forms part of the Corporation’s executive and employee compensation program. The Corporation awards options to certain consultants as well. Readers should be aware that gains realized from stock option exercises and stock sales in a given year may be the result of options granted over many years and may reflect several years’ appreciation of the underlying shares. **Please refer to “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” for further details regarding the Option Plan.**

Share-based and Option-Based Awards

All option-based awards to executives are made pursuant to the provisions of the Option Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Option Plan are made by the Board in consultation with the CEO. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred. The Corporation does not have a share-based awards plan.

Compensation Governance

The Corporation’s Board oversees and determines compensation for the Corporation’s directors and executive officers and in fulfilling these responsibilities; they are responsible for the following:

- Overseeing the Corporation’s compensation and benefits policies;
- Establishing performance criteria, evaluating performance and setting compensation for the Corporation’s Chief Executive Officer;
- Reviewing the performance criteria, evaluation and compensation recommendation for the Corporation’s NEOs, excluding the Chief Executive Officer;
- Reviewing and identifying risks arising from the Corporation’s compensation policies and, if considered necessary, recommending appropriate risk mitigation policies and practices to the Board;
- Making recommendations to the Board regarding the compensation to be provided to directors of the Corporation;
- Reviewing the Corporation’s management succession plan; and

- Reviewing compensation-related disclosure to be filed or submitted by the Corporation pursuant to applicable laws.

Neither the Corporation nor the Board has retained any compensation consultant or advisor in these matters at any time. However, the Corporation intends on appointing a compensation committee in the next financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

For the purposes of the following disclosure Allen Wilson, the Corporation's past President, Chief Executive Officer and director, and Robin Peterson, the Corporation's past Chief Financial Officer and director, are the Corporation's NEOs as of the three most recently completed financial years ended April 30, 2018.

Following are particulars of all compensation paid to the Corporation's NEOs and non-NEO directors for each of the three most recently completed financial years ended April 30, 2018:

Table of compensation excluding compensation securities									
Name and position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity Incentive plan compensation (\$)		Pension Value (\$)	Value of all other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Allen Wilson ¹ Director, President and CEO	2018	25,000	Nil	Nil	Nil		Nil	Nil	25,000
	2017	30,000	Nil	Nil	Nil		Nil	Nil	30,000
	2016	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Robin Peterson ² Director, Secretary and CFO	2018	16,000	Nil	Nil	Nil		Nil	Nil	16,000
	2017	24,000	Nil	Nil	Nil		Nil	Nil	24,000
	2016	24,000	Nil	Nil	Nil		Nil	Nil	24,000
John Lush ⁽⁵⁾ Director	2018	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Stephen Kenwood ³ Director	2018	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil		Nil	Nil	Nil

Stephen Kenwood Director	Nil						
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Notes:

(1) The Corporation does not have a Share Based Awards plan

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value of incentive-based awards awarded to the NEOs as at the financial year ended April 30, 2018.

Name	Option-based Awards – Value Vested During the Year (\$)	Share-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Allen Wilson Director, President and CEO	Nil	Nil	Nil
Robin Peterson Director, Secretary and CFO	Nil	Nil	Nil
John Lush Director	Nil	Nil	Nil
Stephen Kenwood Director	Nil	Nil	Nil

Notes:

(1) The Corporation does not have a Share Based Awards plan

Narrative Discussion

NEOs are eligible for awards of options pursuant to the Option Plan. The Corporation does not have any share-based award plans for NEOs, directors or employees.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

Exercise of Stock Options

No compensation securities were exercised by a Corporation director or NEO during the Corporation's most recently completed financial year ended April 30, 2018.

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Corporation's stock option plan, please refer to the heading below "Business of Meeting", specifically sub-heading "Approval of Option Plan". There are no stock option agreements made outside of the Corporation's stock option plan, nor are there any plans providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards have been granted by the Corporation.

External Management Companies

The Corporation has not engaged the services of an external management company to provide executive management services to the Corporation, directly or indirectly during the most recent financial year ended April 30, 2018.

Employment, Consulting and Management Agreements

The Corporation has not entered into any agreement or arrangement under which compensation was provided to the Corporation during the most recently completed financial year ended April 30, 2018 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or named executive officer, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the Corporation's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of base salary or fees and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Corporation's current size and stage of development. All tasks related to developing and monitoring the Corporation's approach to the compensation of the Corporation's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Corporation's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. However, the Corporation anticipates appointing a compensation committee in the next financial year.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to

deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Corporation does not use a "peer group" to determine compensation.

Pension Disclosure

The Corporation does not provide any pension, retirement plan or other remuneration for its directors or officers that constitute an expense to the Corporation.

Termination and Change of Control Benefits

Other than as disclosed herein, the Corporation does not have any pension or retirement plan that is applicable to the NEOs. The Corporation has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation. The Corporation is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person. There are no compensatory plans or arrangements between the Corporation and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Corporation or a change in the NEO's responsibilities following a change of control of the Corporation involving an amount, including all periodic payments or instalments, exceeding \$100,000.

CORPORATE GOVERNANCE

Board of Directors

The board is responsible for determining whether or not each director is independent within the meaning of such term set forth in National Instrument 58-101 ("NI 58-101"). In applying this definition, the Board considers all relationships of the directors with the Corporation, including business, family and other relationships. The following table sets out the independent and non-independent directors within the meaning of NI 58-101 (assuming that all nominated directors are elected at the Meeting):

Director Name	Independent	Non-Independent ⁽¹⁾
Terence Matthews		X
Bruce Linton		X
John Proctor		X

Niall Gallagher		X
Colley Clarke	X	
Michael Michalyshyn	X	
Don Smith	X	

Notes:

(1) Within the meaning of section 1.4 of NI 52-110

The following table sets out the directors that are directors of other issuers that are reporting issuers in any Canadian or foreign jurisdiction.

Name	Name of Reporting Issuer	Name of Exchange or Market (as applicable) ¹	Position	From	To
Bruce Linton	Canopy Growth Corporation	TSX	CEO, Director	March 26, 2014	Present
	Clearford Water Systems Inc.	TSXV	CEO	August 22, 2006	September 28, 2012
			Director	August 22, 2006	October 16, 2013
	Thermal Energy International Inc.	TSXV	Director	October 25, 2012	November 28, 2016
Terence Matthews	Mitel Networks Corporation	TSX, NASDAQ	Director	April 29, 2010	Present
	ProntoForms Corporation	TSXV	Director, Chairman	August 11, 2009	Present
	CounterPath Corporation	TSX, NASDAQ	Chairman, Director	August 2, 2007	Present
	Magor Corporation	NEX	Director	2007	Present
Michael Michalyshyn	EESstor Corporation	TSXV	Director	February 16, 2016	Present
Colley Clarke	Brightpath Early Learning Inc.	TSXV	Director	May 14, 2010	July 28, 2017

Orientation and Continuing Education

The Corporation provides appropriate documentation and presentations as is required for a new directors' orientation.

Ethical Business Conduct

The Board has not adopted a written code of conduct for directors, officers and employees. Special independent committees of the Board will be created as necessary to consider transactions in which a director or executive officer has a material interest.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The credentials of a proposed director are reviewed in advance of a Board meeting with one or more members of the Board prior to the nomination of the proposed director.

Compensation

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

Other Board Committees

The Board has no other committees other than the audit committee. However, the Corporation intends on appointing a compensation committee in the next financial year.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a venture issuer, to disclose in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Exhibit "1" to this Circular.

Composition of the Audit Committee

The Corporation's audit committee is comprised of three directors, Mr. Colley Clarke, Mr. Don Smith, and Mr. Michael Michalyshyn. As defined in NI 52-110, Mr. Clarke, Mr. Smith, and Mr. Michalyshyn are "independent". Also, as defined in NI 52-110, all of the audit committee members are "financially literate". A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Corporation's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if he has 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 complexities of the issues that can reasonably be expected to be raised by the Corporation.

All of the members of the Corporation's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

The biographies of each of the members of the Audit Committee are provided in this Management Information Circular under subheading "*Principal Occupations and Experience of Proposed Directors*" and indicate that the members have the necessary education and/or practical experience required to understand and evaluate 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 Corporation.

The Board believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended April 30, 2018, has the Corporation relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must preapprove all non-audit services to

be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

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

External Auditor Service Fees

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

The fees paid by the Corporation to its auditor in each of the last two fiscal years ended April 30, by category, are as follows:

Financial Year Ending	Audit Fees ¹	Audit Related Fee ²	Tax Fees ³	All Other Fees ⁴
2018	\$14,000	Nil	Nil	Nil
2017	\$15,000	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services. Exemption The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the Corporation's compensation plans (including the Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation's year ended **April 30, 2018**.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ¹	Weighted-average exercise price of outstanding options, warrants and rights ¹	Number of securities remaining available for future issuance under equity compensation plans
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS, AND EMPLOYEES

No director, executive officer or employee of the Corporation, former executive officer, director or employee of the Corporation, or any of the proposed directors, at any point within thirty days before the date of this Circular, had any outstanding indebtedness owing to the Corporation or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation. No current director or executive officer of the Corporation, any proposed directors, any director or executive officer of the Corporation during the most recently completed financial year, or any associate of such director or executive officer: (a) is, or at any time during the most recently completed financial year was, indebted to the Corporation; or (b) has had indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.

APPOINTMENT OF AUDITOR

Manning Elliot LLP, Chartered Accountants have been the auditors of the Corporation since June 14, 2013. Manning Elliot LLP resigned, at the request of the Corporation, in connection with the closing of the reverse takeover transaction announced by the Corporation on August 15, 2018. The

resignation of Manning Elliot LLP and the appointment of Deloitte LLP as the auditors of the Corporation were disclosed in a news release by the Corporation dated September 12, 2018. No reportable event has occurred since the closing of the reverse takeover transaction.

The Shareholders will be asked at the meeting to vote for the appointment of Deloitte LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Deloitte LLP as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a Shareholder of the Corporation has specified in the shareholders' proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by any person other than the directors or senior officers of the Corporation.

BUSINESS OF MEETING

1. Election of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of twelve. It is proposed that the seven (7) persons listed below will be nominated at the Meeting. Each director elected will serve until the next annual meeting, or until their respective successors have been elected or appointed. **Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board. Management does not contemplate that any of the 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 his or her proxy that his or her shares are to be withheld from voting in the election of directors.**

The following are the names and municipalities of residence of the proposed directors, their relevant educational backgrounds, positions and offices with the Corporation, principal occupations during the last five years and their respective holdings of Common Shares:

Name and Municipality of Residence	Age	Position with the Corporation	Period Served as Director/Officer	Number of Common Shares Held	Percentage of Common Shares Held
Dr. Terence Matthews <i>Ottawa, ON</i>	74	Co-Chair, Director	January 26, 2010 - Present	40,172,845 ⁽³⁾	23.37%
Bruce Linton <i>Ottawa, ON</i>	51	Co-Chair, Director	April 29, 2013 - Present	3,062,858	1.78%
John Proctor <i>Ottawa, ON</i>	50	President, CEO, Director	December 18, 2017 - Present	Nil	0.00%
Niall Gallagher <i>Ottawa, ON</i>	57	Director, Vice-President Product Management	April 20, 2009 - Present	4,649,146	2.71%
Colley Clarke ⁽²⁾ <i>Waterloo, ON</i>	60	Director	September 18, 2015 - Present	Nil	0.00%
Michael Michalyshyn ⁽²⁾ <i>Ottawa, ON</i>	59	Director	September 18, 2015 - Present	Nil	0.00%
Don Smith (2) <i>Ottawa, ON</i>	70	Director	September 18, 2015 - Present	Nil	0.00%

Notes:

- (1) Please see “*Principal Occupations and Experience of Proposed Directors*” below for a description of the principal occupations within the five years preceding the date of this Circular.
- (2) Members of the Audit Committee.
- (3) Dr. Matthews holds shares of the Corporation through Wesley Clover International Corporation.

As a group, the above-listed directors of the Corporation, if elected, will exercise control or direction over a total of 47,884,849 Common Shares, representing approximately 27.9% of the issued and outstanding Common Shares and are entitled to a total of 7,360,000 options to purchase Common Shares.

Each director will hold office until the next meeting of shareholders at which time any or all of the directors may be elected to hold office for a term expiring no later than the close of the next annual meeting of shareholders. The directors and officers of the Corporation will devote the time required to achieve the goals of the Corporation. Time actually spent may vary according to the needs of the Corporation.

Principal Occupations and Experience of Proposed Directors

The following are brief biographies of the proposed directors, including particulars of their principal occupations for the past five years.

Dr. Terence H. Matthews, Co-Chair – In 1972, he co-founded Mitel Corporation and served as its President until 1985 when British Telecommunications plc bought a controlling interest in the company. In 2001, companies controlled by Dr. Matthews purchased a controlling interest in Mitel Corporation’s communications systems division and the “Mitel” trademarks to form Mitel. Between 1986 and 2000, Dr. Matthews founded Newbridge Networks Corporation and served as its Chief Executive Officer and Chairman. Dr. Matthews is also the founder and Chairman of Wesley Clover International Corporation, an investment group, with offices in the United Kingdom and Canada, that invests in a broad range of next-generation technology companies, real estate and hotels and resorts. In addition, Dr. Matthews is currently Chairman, or serves on the board of directors, of a number of high technology companies including CounterPath Corporation, ProntoForms Corporation, Solace Systems Inc. and Benbria Corporation. Dr. Matthews holds an honors degree in electronics from the University of Wales, Swansea and is a Fellow of the Institute of Electrical Engineers and of the Royal Academy of Engineering. He has been awarded honorary doctorates by several universities, including the University of Wales, Glamorgan and Swansea, and Carleton University in Ottawa. In 1994, he was appointed an Officer of the Order of the British Empire, and in the 2001 Queen’s Birthday Honours, he was awarded a Knighthood. In 2011, he was appointed Patron of the Cancer Stem Cell Research Institute at Cardiff University. In 2017 he was appointed to the Order of Canada.

Bruce Linton, Co-Chair – Mr. Linton is the co-founder, Chairman and CEO of Canopy Growth Corporation. After beginning his career at Newbridge Networks Corporation, he has since held positions that include General Manager and Re-Founder of Computerland.ca, President and Cofounder of webHancer Corp, and part of the establishing team at CrossKeys Systems Corporation. He was also part of the leadership team for the NASDAQ/TSX initial public offering at CrossKeys. He is the past Chairman of the Ottawa Community Loan Foundation, past Board Member on World Bank Water and Sanitation Program Council, past Board Member and Treasurer of Canada World Youth, past Board of Governor for Carleton University, past President of the Nepean Skating Club, and past President of the Carleton University Students Association

John Proctor, President, CEO and Director – Mr. Proctor is the President and CEO of Martello. Prior to his work in the private sector, Mr. Proctor served for more than twenty years in the Canadian and British armed forces. Between 2011 and 2017, he held the position of Vice President, Global Cyber Security at CGI, where he was responsible for the company’s strategic vision on Cyber Security. Mr. Proctor sits on the Information and Communications Technology Council (ICTC) advisory board for Government Affairs Canada and is a member of the Canadian Advanced Technology Alliance (CATAAlliance) Cyber Council Advisory Board.

Niall Gallagher, Director, Vice-President Product Management – Mr. Gallagher is co-founder and Vice President, Product Management for Martello. Mr. Gallagher has more than 30 years of experience in the telecommunications industry starting with Nortel Networks in 1981. He has held senior management positions in Nortel Networks in Canada and Hong Kong. He joined Mitel Networks in 2005 where he was responsible for Strategic Planning and Product Management for

Mitel's Service Provider business. Mr. Gallagher holds a degree in Electrical Engineering from University College Dublin and an MBA from the University of Ottawa.

Colley Clarke, Director – Mr. Clarke has international experience in finance, capital markets, mergers and acquisitions, corporate strategy, investor relations, legal, and human resources. Mr. Clarke's previous roles include Chief Financial Officer of Redknee Solutions Inc. from March 2004 to March 2009, and a Director of Redknee Solutions Inc. from November 2007 to March 2009. Mr. Clarke holds a Masters of Business Administration (MBA) from the Ivey School of Business, and is a Chartered Accountant with a CPA designation. In the last five years, Mr. Clarke has held the position of Managing Director of Jadeco Advisors Inc. In addition, between October 2016 and March 2017 he was CEO of BigRoad Inc, and from April 2017 to present has been CFO of Yroo Inc.

Michael Michalyshyn, Director – Mr. Michalyshyn is a seasoned technology lawyer with extensive in-house experience in the embedded software marketplace with QNX Software Systems and BlackBerry. He is currently the Principal of Michalyshyn Technology Law. Prior to this, he held positions as General Counsel and VP of HR for QNX Software Systems and General Counsel and Corporate Secretary of ViXS Systems Inc., He has also served as the head of BlackBerry's Technology Licensing group. Mr. Michalyshyn is a member of the Ontario Bar and was a registered Canadian patent agent. He holds a Bachelor's degree in Mechanical Engineering and a Master's in Business Administration.

Don Smith, Director – Mr. Smith, General Partner at Wesley Clover International Corporation, has held senior executive roles in the hi-tech industry and was recognized as "CEO of the Year" in 2010 by the Ottawa Business Journal and Telfer School of Management at Ottawa University. As CEO of Mitel from 2001 to 2011, Mr. Smith was responsible for the company's leadership in the emerging market for IP based business communications solutions, and took the company public in 2010. Mr. Smith is a BSc. Engineering graduate of Imperial College, London.

Corporate Cease Trade Orders or Bankruptcies

Except as indicated immediately hereafter, none of the proposed directors has, within the past ten (10) years, been a director, officer or promoter of any Person or company that, while the Person was acting in that capacity, (i) was the subject of a cease trade or similar order that denied the other issuer access to any exemptions under applicable securities law for a period of more than thirty (30) consecutive days; or (ii) 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.

On January 6, 2017 the Ontario Securities Commission issued a cease-trade order against Magor Corporation for failing to file interim financial statements for the period ended October 31, 2016; management's discussion and analysis relating to the interim financial statements for the period ended October 31, 2016; certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. Dr. Matthews sits on the board of Magor Corporation.

Penalties or Sanctions

None of the proposed directors has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed directors.

Personal Bankruptcies

None of the proposed directors has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer or promoter.

Conflicts of Interest

There may from time to time be potential conflicts of interest to which some of the proposed directors will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies provided for under the CBCA.

Other Reporting Issuer Experience

The following table sets out the proposed directors that are, or have been within the past 5 years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian or foreign jurisdiction.

Name	Name of Reporting Issuer	Name of Exchange or Market (as applicable) ¹	Position	From	To
Bruce Linton	Canopy Growth Corporation	TSX	CEO, Director	March 26, 2014	Present
	Clearford Water Systems Inc.	TSXV	CEO	August 22, 2006	September 28, 2012
			Director	August 22, 2006	October 16, 2013
	Thermal Energy International Inc.	TSXV	Director	October 25, 2012	November 28, 2016
Terence Matthews	Mitel Networks Corporation	TSX, NASDAQ	Director	April 29, 2010	Present
	ProntoForms Corporation	TSXV	Director, Chairman	August 11, 2009	Present
	CounterPath Corporation	TSX, NASDAQ	Chairman, Director	August 2, 2007	Present
	Magor Corporation	NEX	Director	2007	Present
Michael Michalyshyn	EESstor Corporation	TSXV	Director	February 16, 2016	Present

Name	Name of Reporting Issuer	Name of Exchange or Market (as applicable)¹	Position	From	To
Colley Clarke	Brightpath Early Learning Inc.	TSXV	Director	May 14, 2010	July 28, 2017

2. *Approval of Stock Option Plan*

The Company has a stock option plan (the “Plan”) in place for the granting of stock options to the directors, officers, employees and consultants of the Corporation. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Corporation’s shareholders, having regard to the fact that the Corporation has no significant ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Corporation’s performance, share price, the role and performance of the individual in question, the amount of time directed to the Corporation’s affairs and time expended for serving on the Corporation’s committees.

At the Meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary resolution approving the renewal of the Plan for the ensuing year. The Plan was initially approved by shareholders at the Corporation’s annual general meeting held October 16, 2003 and has been re-approved annually thereafter. The Plan was last approved by the Corporation’s shareholders at a special meeting of the shareholders of the Corporation held June 22, 2018. It is a condition of Exchange approval of the Plan that shareholder approval be obtained annually.

A summary of the material aspects of the Plan is as follows:

1. Options granted under the Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange (currently ten years);
2. The Plan is administered by the Corporation’s Board or, if the Board so designates, a committee of the Board appointed in accordance with the Plan to administer the Plan;
3. The maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Corporation at that time, less the number of shares, if any, subject to prior options;
4. Following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the Board;

5. An option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
6. As long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Corporation (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
7. Options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Corporation's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Corporation's shares;
8. Any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
9. In the event of a reorganization of the Corporation or the amalgamation, merger or consolidation of the shares of the Corporation, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The Board recommends that shareholders approve the renewal of the Corporation's Plan.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxies FOR the ordinary resolution to approve the Option Plan.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT the stock option plan of the Corporation, as summarized in this Circular that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed.

3. Approval of Over-Allotment of Options

Prior to the closing of the reverse take-over transaction on August 15, 2018 (the "RTO"), no options were outstanding under the Plan. Upon closing of the RTO, all outstanding options granted by Martello Technologies Corporation were exchanged for options of the Corporation on the exchange ratio of 3.2 options for each option previously held. The issuance of these options resulted in the Corporation having granted an over-allotment of 883,603 options. As a condition of the closing of

the RTO, the Exchange requested that until such time as disinterested shareholder approval of the over-allotment of options is obtained, the Corporation will not permit the exercise of the 883,603 options held by certain directors and officers (the “**Over-Allotment Options**”).

The resolution approving the granting of the Over-Allotment Options is attached hereto as Exhibit “2” (the “**Options Resolution**”).

The disinterested shareholders will be asked to consider and if thought advisable, approve the Options Resolution. In order for the Options Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by disinterested shareholders present in person or by proxy at the Meeting, excluding votes, if any, by Douglas Bellinger, Colley Clarke, Niall Gallagher, Bruce Linton, Michael Michalyshyn, John Proctor and Don Smith, and any associates thereof.

Unless otherwise directed, it is the intention of management designees to vote IN FAVOUR of the Options Resolution.

OTHER BUSINESS

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 390 March Rd #110, Kanata, ON K2K 0G7 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Martello has approved the contents and sending of this Circular.

Dated this 14th day of September, 2018.

(s) "John Proctor"

Chief Executive Officer

EXHIBIT “1”**MARTELLO TECHNOLOGIES GROUP INC.**

(the “Company”)

AUDIT COMMITTEE CHARTER**PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for

reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:

- receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Canada Business Corporations Act*, and the articles of the Company.

EXHIBIT “2”
MARTELLO TECHNOLOGIES GROUP INC.
OPTION RESOLUTION

APPROVAL OF GRANTING OF OVER-ALLOTMENT OPTIONS

BE IT RESOLVED that, the granting of the following options is hereby authorized and approve;

Option Holder	Date of Issue	Number of Options	Exercise Price	Expiry Date
Douglas Bellinger	Apr. 3, 2018	77,140	\$0.13	Apr. 3, 2023
Colley Clarke	Apr. 3, 2018	140,254	\$0.13	Apr. 3, 2023
Niall Gallagher	Apr. 3, 2018	63,115	\$0.13	Apr. 3, 2023
Bruce Linton	Apr. 3, 2018	77,140	\$0.13	Apr. 3, 2023
Mike Michalyshyn	Apr. 3, 2018	140,254	\$0.13	Apr. 3, 2023
John Proctor	Apr. 3, 2018	245,446	\$0.13	Apr. 3, 2023
Don Smith	Apr. 3, 2018	140,254	\$0.13	Apr. 3, 2023
TOTAL:		883,603		