

MARTELLO TECHNOLOGIES GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

FOR A

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 12, 2023

DATED: December 5, 2022

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

To be held on January 12, 2023

SOLICITATION OF PROXIES

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the management (the “Management”) of Martello Technologies Group Inc. (“Martello” or the “Corporation”) of proxies to be used at the Corporation’s special meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on January 12, 2023, at 9:00 a.m. EST at 390 March Road, Kanata, Ontario K2K 0G7, or at any adjournment or postponement 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 December 5, 2022.

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 will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors 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 (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement 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.

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 any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

NOTICE AND ACCESS

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders who do not hold their common shares of the Corporation (“**Common Shares**”) in their own name (referred to in this circular as “**Beneficial Shareholders**”) using “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This means that, rather than receiving paper copies

of the Meeting materials in the mail, Beneficial Shareholders will have access to them online. Notice and access will not be used for registered Shareholders and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

All Beneficial Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a form of proxy. Electronic copies of the Notice of Meeting, this Circular, a form of proxy and the N&A Notice will be available at <https://martellotech.investorroom.com/SpecialMeetingJan2023> and under the Corporation’s profile on SEDAR at www.sedar.com. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on the Corporation’s website for a period of one year. For more information about the notice-and-access procedures, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than January 2, 2023. If you do request the current materials, please note that another voting instruction form will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, go to www.proxyvote.com or call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French and enter your control number, as indicated on your voting instruction form. The Circular will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. The Circular will be sent to you within 10 calendar days of receiving your request.

ADVICE TO SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. These 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

This year, out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of the coronavirus (COVID-19) pandemic and respiratory syncytial virus (RSV), to comply with government and public health directives regarding physical distancing, and to limit and mitigate risks to the health and safety of its Shareholders, employees, directors and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and is discouraging physical attendance in person at the

Meeting. The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. There may be limited capacity to accommodate physical attendance by registered shareholders, and the Corporation may be required to restrict physical attendance if social distancing requirements dictate.

Please monitor the Corporation's website for additional information and instructions. The Corporation reserves the right to take any additional precautionary measures that it deems necessary or advisable in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well at its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Corporation c/o Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through www.investorvote.com in each case by 9:00 a.m. (EST) on January 10, 2023, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. Please also refer to "*Beneficial Shareholders*" below. **Shareholders are reminded to review the Circular prior to voting.**

A registered Shareholder whose name has been provided to Computershare Trust Company of Canada (the "**Transfer Agent**") will appear on a list of Shareholders prepared 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

Transfer Agent at 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 or postponement thereof. **The persons named in the enclosed form of proxy are officers and/or directors 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.** 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 the heading “*Appointment of Proxyholders 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 most cases, Common Shares owned by a Beneficial Shareholder are registered either:

- 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,
- 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 maintained by the Transfer Agent.

In accordance with the requirements of NI 54-101, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting to Beneficial Shareholders using the “indirect” sending procedures set out in NI 54-101. Accordingly, the Corporation has distributed copies of the notice-and-access notice and the form of proxy to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the 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 for the Beneficial Shareholder’s votes to be counted. 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 Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above for the Beneficial Shareholder's votes to be counted. 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 the absence of such instructions, such Common Shares will be voted IN FAVOUR of each of the resolutions referred to in the form of 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 form of proxy will be voted on such matters in accordance with the best judgment of the named proxy.**

Signing of Proxy

A form of 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 form of 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 executive officers 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
Doug Bellinger ⁽¹⁾	Chief Technology Officer	1,828,573	0.56%
Jennifer Camelon ⁽²⁾	Director	500,000	0.15%
Colley Clarke ⁽³⁾	Director	2,151,492	0.66%
Jim Clark ⁽⁴⁾	Chief Financial Officer	Nil	Nil
Michael Galvin ⁽⁵⁾	Director	92,296	0.03%
Antoine Leboyer ⁽⁶⁾	Director	2,293,041	0.70%
Bruce Linton ⁽⁷⁾	Co-Chair, Director	6,369,858	1.95%
Dr. Terence Matthews ⁽⁸⁾	Co-Chair, Director	63,255,571	19.36%
Michael Michalyshyn ⁽⁹⁾	Director	2,816,316	0.86%
John Proctor ⁽¹⁰⁾	Chief Executive Officer	650,000	0.20%
Donald Smith ⁽¹¹⁾	Director	500,000	0.15%

(1) Mr. Bellinger also holds 1,070,000 incentive stock options to purchase Common Shares (“Options”).

(2) Ms. Camelon also holds 271,603 Options.

(3) Mr. Clarke also holds 848,603 Options.

(4) Mr. Clark also holds 1,500,000 Options.

(5) Mr. Galvin also holds 92,296 Options.

(6) Mr. Leboyer also holds 104,000 Options.

(7) Mr. Linton also holds 528,603 Options.

(8) Dr. Matthews also holds 2,631,600 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023, and 957,937 Options.

(9) Mr. Michalyshyn also holds 263,158 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023 and 848,603 Options.

(10) Mr. Proctor also holds 50,000 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023 and 3,240,000 Options.

(11) Mr. Smith also holds 1,488,603 options.

No director or executive officer of the of the Corporation who has held such position at any time since April 1, 2021; or associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the repricing and extension of stock options in the case of certain executive officers, and the creation of a new control person, in which Terence Matthews has an interest as the principal of Wesley Clover International Corporation (“Wesley Clover”). See “*Particulars of Matters to be Acted Upon – Repricing and Extension of Stock Options*” and “*Particulars of Matters to be Acted Upon – Creation of Control Person*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 326,707,430 Common Shares issued and outstanding.

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 November 29, 2022, 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. A quorum of Shareholders is required to transact business at the Meeting. A quorum is at least one person present in person or represented by proxy, who is entitled to vote at the Meeting.

To the knowledge of Management, there is one 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
Wesley Clover International Corporation	63,255,571	19.36%

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Repricing and Extension of Stock Options

Due to a significant drop in the trading price of the Common Shares on the TSX Venture Exchange (the “TSXV”), certain of the outstanding Options no longer offer an adequate incentive to officers and employees of the Corporation as currently priced. Recognizing that Option grants are a critical element of the Corporation's compensation policy, the board of directors of the Corporation (the “Board”) is of the view that it is in the best interest of the Corporation to reprice certain of the outstanding Options granted to certain officers and employees of the Corporation, to ensure the exercise price of the Options is more in line with the current market price of the Common Shares. Options held by directors of the Corporation will not be repriced.

On November 14, 2022 the Board resolved that, subject to approval of the TSXV and approval of the Shareholders by way of disinterested Shareholder approval at the Meeting, up to 3,077,000 outstanding Options held by certain Insiders (as such term is defined in the policies of the TSXV) of the Corporation, excluding directors of the Corporation be repriced from between \$0.06 and \$0.335 per Common Share to \$0.05 per Common Share, and the expiry date of the Options be extended to November 15, 2027 regardless of the original grant date of the Options. The vesting of all repriced Options will be reset such that the Options shall vest annually over three years, commencing on November 15, 2023.

In addition, the Board also resolved that, subject to the approval of the TSXV, up to 9,447,334 outstanding Options held by certain non-Insiders of the Corporation be repriced from between \$0.055 and \$0.38 per Common Share to \$0.05 per Common Share and the expiry date of the Options be extended to November 15, 2027, regardless of the original grant date of the Options. The repricing of the Options held by such non-Insiders is not subject to disinterested Shareholder approval at the

Meeting, but will also be reset such that the Options shall vest annually over three years, commencing on November 15, 2023.

Repricing and Extension Resolution

Pursuant to the policies of the TSXV, the Corporation's legacy stock option plan and the Corporation's omnibus long term incentive plan, both the repricing of the Options and the extended term of the Options requires disinterested Shareholder approval. Disinterested Shareholder approval is the approval by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting, excluding the votes attached to Common Shares beneficially owned by persons holding Options subject to such repricing and extension. Accordingly, at the Meeting, the Corporation's disinterested Shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution as follows (the "**Repricing and Extension Resolution**").

"RESOLVED THAT:

1. The repricing and extension of stock options exercisable for an aggregate of up to 3,077,000 common shares of Martello Technologies Group Inc. (the "**Corporation**"), previously granted to such persons, as set out below including the price therefor, or such other price as may be acceptable to the TSX Venture Exchange, be and is hereby ratified, confirmed and approved:

Optionee Name	Date of Original Grant	Number of Options	Amended Expiry Date	Original Exercise Price	Amended Exercise Price
Doug Bellinger	13 Jan 2022	150,000	November 15, 2027	\$0.10	\$0.05
	8 Sept 2021	300,000	November 15, 2027	\$0.11	\$0.05
	3 April 2018	320,000	November 15, 2027	\$0.13	\$0.05
	31 Aug 2020	100,000	November 15, 2027	\$0.205	\$0.05
	26 Nov 2019	200,000	November 15, 2027	\$0.33	\$0.05
Christa Plumley	31 Aug 2020	50,000	November 15, 2027	\$0.205	\$0.05
Rob Doucette	13 Jan 2022	100,000	November 15, 2027	\$0.06	\$0.05
	30 Nov 2021	350,000	November 15, 2027	\$0.10	\$0.05
	8 Sept 2021	150,000	November 15, 2027	\$0.11	\$0.05
	28 July 2020	120,000	November 15, 2027	\$0.195	\$0.05
	26 Nov 2019	175,000	November 15, 2027	\$0.33	\$0.05
	18 Jan 2019	48,000	November 15, 2027	\$0.335	\$0.05
Tracy King	30 Nov 2021	150,000	November 15, 2027	\$0.10	\$0.05
	8 Sept 2021	150,000	November 15, 2027	\$0.11	\$0.05
	28 July 2020	120,000	November 15, 2027	\$0.195	\$0.05
	3 April 2018	144,000	November 15, 2027	\$0.13	\$0.05

Olivier Raynaut	30 Nov 2021	150,000	November 15, 2027	\$0.10	\$0.05
	8 Sept 2021	150,000	November 15, 2027	\$.11	\$0.05
	28 July 2020	150,000	November 15, 2027	\$0.195	\$0.05

2. Any one director or officer of the Corporation is authorized and directed on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

MANAGEMENT OF THE CORPORATION RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE REPRICING AND EXTENSION RESOLUTION AT THE MEETING.

THE PERSONS NAMED IN THE FORM OF PROXY ACCOMPANYING THIS CIRCULAR INTEND TO VOTE IN FAVOUR OF THE REPRICING AND EXTENSION RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY DISTINTERESTED SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE REPRICING AND EXTENSION RESOLUTION.

2. Creation of Control Person

Under the policies of the TSXV, a “Control Person” is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Corporation to obtain Shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

On November 15, 2022, the Corporation announced its intention to complete a non-brokered private placement of Common Shares for aggregate gross proceeds of USD\$2,000,000 (the “Private Placement”). Martello will issue 54,000,000 Common Shares at a price of CDN\$0.05 per Common Share, representing a premium of 67% on the trading price of the Common Shares on the TSXV on November 15, 2022, the date prior to the announcement of the Private Placement. The Private Placement is expected to close on or about January 24, 2023.

The sole subscriber in the Private Placement is Wesley Clover, an investment corporation controlled by Terence Matthews, an Insider and co-chairman of the Corporation, and the Corporation's largest shareholder.

As of the date of this Circular, Wesley Clover holds 63,255,571 Common Shares and 2,631,600 warrants (the “Warrants”) to purchase Common Shares, or 19.36% of the Corporation’s issued and outstanding Common Shares (20.01% if Warrants were exercised). Of the 63,255,571 Common Shares currently held by Wesley Clover, 40,172,845 Common Shares were acquired in connection with the Corporation’s Qualifying Transaction (as such term is defined in Policy 2.4 of the TSXV) in 2018, 5,263,200 Common Shares were acquired pursuant to a prospectus offering in 2021, 256,500 Common Shares were acquired pursuant to transactions completed on the public market and 17,563,026 Common Shares were acquired pursuant to a private placement in 2022. Following the Private Placement, it is expected that Wesley Clover will hold 117,255,571 Common Shares and 2,631,600 Warrants, which will be equal to 30.8% of the issued and outstanding voting shares of the Corporation on a non-diluted basis and 31.49% of the issued and outstanding voting shares of the Corporation assuming the exercise of the Warrants held by Wesley Clover. As a result, upon the completion of the Private Placement, Wesley Clover will become a Control Person of the Corporation. Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the “**Control Person Resolution**”), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with Wesley Clover and its associates and affiliates abstaining from voting on the Control Person Resolution):

“RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of Martello Technologies Group Inc. (the “Corporation”), being Wesley Clover International Corporation., resulting from the issuance of 54,000,000 common shares in the capital of the Corporation to be issued as part of a private placement expected to close on January 24, 2023, is hereby authorized and approved; and
2. Any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

In order for the Control Person Resolution to be effective, it must be approved by a resolution passed by a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting.

MANAGEMENT OF THE CORPORATION RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE CONTROL PERSON RESOLUTION AT THE MEETING.

THE PERSONS NAMED IN THE FORM OF PROXY ACCOMPANYING THIS CIRCULAR INTEND TO VOTE IN FAVOUR OF THE CONTROL PERSON RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE ADVANCE NOTICE 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 or postponement 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 Road #110, Kanata, Ontario K2K 0G7 to request copies of the Corporation's financial statements and management's discussion and analysis, which will be provided 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 Martello has approved the contents and sending of this Circular.

Dated this 5th day of December 2022.

(s) "John Proctor"

Chief Executive Officer