



CRYPTOSTAR CORP.

**Annual General Meeting
to be held on July 25, 2024**

**Notice of Annual General Meeting
and
Information Circular**

June 12, 2024

CRYPTOSTAR CORP.
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of CryptoStar Corp. (the “**Company**”) will be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/en/1687/> (Meeting ID: 1687 and Password: crypto2024) at 9:30 a.m. (Toronto time) on July 25, 2024 for the following purposes:

1. to consider and, if deemed advisable, to pass an ordinary resolution electing the directors of the Company for the ensuing year;
2. to reappoint Kingston Ross Pasnak LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration; and
3. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice are the Information Circular dated June 12, 2024, form of Proxy, and a request form to receive annual and interim financial statements and management’s discussion and analysis. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Company will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/en/1687/> (Meeting ID: 1687 and Password: crypto2024). At this website, Shareholders will be able to participate in the Meeting, submit questions and vote while the Meeting is being held.

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

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

Registered shareholders may attend the Meeting virtually or may be represented by proxy. If you are a registered shareholder and are unable to attend the Meeting virtually, please exercise your right to vote by dating, signing and returning the accompanying form of Proxy to TSX Trust Company, the transfer agent of the Company. To be valid, completed Proxy forms must be dated, completed, signed and deposited with the Company’s transfer agent, TSX Trust Company: (i) by mail using the enclosed return envelope or by

hand delivery to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department or (ii) by facsimile to 416-595-9593. You may also vote through the internet and if you do vote through the internet, you may also appoint another person to be your proxyholder. Please go to www.voteproxyonline.com and follow the instructions. Your Proxy or voting instructions must be received in each case no later than 9:30 a.m. (Toronto time) on July 23, 2024 or two (2) business days preceding the date of any adjournment or postponement of the Meeting. If you are unable to attend the Meeting, we encourage you to complete the enclosed form of Proxy as soon as possible. If a Shareholder received more than one form of Proxy because such holder owns Common Shares registered in different names or addresses, each form of Proxy should be completed and returned. The Chair of the Meeting shall have the discretion to waive or extend the Proxy deadline without notice.

Only Shareholders of record at the close of business on June 14, 2024 (the “**Record Date**”) will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no Shareholders becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Electronic copies of this Notice, the Information Circular, and the form of Proxy may be found on the Company’s profile on SEDAR+ at www.sedarplus.ca.

DATED at Toronto, Ontario, this 12th day of June 2024.

BY ORDER OF THE BOARD OF DIRECTORS

David Jellins

President, Chief Executive Officer & Director

CRYPTOSTAR CORP.
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of CryptoStar Corp. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of its shareholders to be held on July 25, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “CryptoStar”, “we” and “our” refer to CryptoStar Corp. “Common Shares” means common shares in the capital of the Company. “Shareholders” means holders of Common Shares. “Registered Shareholders” means Shareholders who hold Common Shares in their own name. “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Meeting will be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/en/1687/> (Meeting ID: 1687 and Password: crypto2024) at 9:30 a.m. (Toronto time) on July 25, 2024 and at any adjournments or postponements thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of June 12, 2024 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by facsimile or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Notice of Meeting, this Information Circular, and the form of Proxy (collectively, the “**Meeting materials**”) to Beneficial Shareholders and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so by inserting the name of that other person in the blank space provided in the Proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- any amendment to or variation of any matter identified therein; and
- any other matter that properly comes before the Meeting.

Exercise of Discretion by Proxies

Common Shares represented by proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the Proxy will be voted accordingly. **Where no choice is specified, the Proxy will confer discretionary authority upon the persons named in the Proxy and will be voted for the matters described below in this Circular.**

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting virtually. Registered Shareholders electing to submit a Proxy may do so using one of the following methods:

- complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, TSX Trust Company ("**TSX Trust**"), by fax within 416-595-9593, or by mail or hand delivery to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department; or
- via TSX Trust's internet website www.voteproxyonline.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the Proxy access number.

In each of the above cases Registered Shareholders must ensure the Proxy is received no later than 9:30 a.m. (Toronto time) on July 23, 2024 or two (2) business days preceding the date of any adjournment or postponement of the Meeting. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Chair of the Meeting at the Chair's discretion without notice. **Please note that in order to vote your Common Shares virtually at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform the Scrutineer that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, that acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities that they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Company distributes copies of the Meeting materials to The Canadian Depository for Securities Limited and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of Proxy supplied to you as a Beneficial Shareholder by your broker will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the applicable provinces of Canada. Shareholders that are residents of the United States should be aware that disclosure requirements under the securities laws of the applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders that are residents of the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Ontario), as amended, certain of its directors and its executive officers are residents of Canada and all of its assets are located outside the United States. Shareholders that are residents of the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

- executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or
- personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

CURRENCY PRESENTATION

Unless specified herein, all dollar amounts referenced in this Information Circular are in Canadian dollars and are referred to as "\$".

Dollar amounts referenced "US\$" in this Information Circular are in United States dollars.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing 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 election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed June 14, 2024 as the record date (“**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company was incorporated on January 6, 2017 under the name of “Aumento Capital VI Corporation” pursuant to the provisions of the *Business Corporations Act* (Ontario). The Common Shares were listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “AUO.P” on May 19, 2017. On September 26, 2018, the Company completed a qualifying transaction (the “**Qualifying Transaction**”), as defined in the policies of the TSXV pursuant to which it acquired all of the issued and outstanding common shares of CryptoStar Holdings Inc. (formerly, CryptoStar Inc.) (“**CryptoStar Holdings**”). The Company changed its name to “CryptoStar Corp.” On October 5, 2018, following the completion of the Qualifying Transaction, the Common Shares commenced trading on the TSXV under the symbol “**CSTR**”. The Company’s first financial year-end subsequent to the completion of the Qualifying Transaction was December 31, 2018. A Notice of Change in Corporate Structure was filed by the Company on October 1, 2018.

The Company is authorized to issue an unlimited number of Common Shares. As at June 12, 2024 there are 443,909,869 Common Shares issued and outstanding, each without par value and each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date, other than A.C.N. 117 402 838 PTY LTD (formerly, Adrenaline Pty Ltd, and referred to herein as “**ACN**”). ACN is a proprietary company under the *Corporations Act 2001* (Cth) (Australia). David Jellins, the President, Chief Executive Officer and Director of the Company and Amelia Jones, the Chief Commercial Officer and Director of the Company, each own a 50% interest in ACN. As at June 12, 2024 ACN owned beneficially 102,624,235 Common Shares representing approximately 23.1% of the issued and outstanding Common Shares.

ELECTION OF DIRECTORS

The Board presently consists of four (4) directors. The Board proposes that the number of directors to be elected to the Board be fixed at four (4). At the Meeting, the Shareholders will be asked to approve a special resolution to fix the number of directors at four (4). The Board is currently comprised of David Jellins, Amelia Jones, Aurelio Useche and Christopher Malone.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s four nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the last five years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 12, 2024.

Name, Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupation for the Previous Five Years⁽¹⁾	Common Shares Beneficially Owned Directly or Indirectly⁽¹⁾
David Jellins <i>President, Chief Executive Officer & Director</i> Sydney, Australia	September 26, 2018	Prior to acting as President, Chief Executive Officer and a director of the Company, Mr. Jellins acted as a director and Chief Executive Officer of ACN.	102,624,235 ⁽³⁾⁽⁴⁾
Amelia Jones⁽²⁾ <i>Chief Commercial Officer and Director</i> Sydney, Australia	September 26, 2018	Prior to acting as Chief Commercial Officer and a director of the Company, Ms. Jones acted as a director of ACN.	102,624,235 ⁽³⁾⁽⁵⁾
Aurelio Useche⁽⁶⁾ <i>Director</i> Montreal, Quebec	February 21, 2023	Mr. Useche has over 20 years of senior management experience including COO, CFO and CEO in several private and publicly traded corporations in manufacturing, mining exploration, consumer goods and entertainment.	0 ⁽⁶⁾
Christopher Malone⁽⁷⁾ <i>Director</i> Aurora, Ontario	February 21, 2023	Mr. Malone is an experienced financial executive with a demonstrated history from working in a cross section of industries, with skills in corporate finance, public and private IFRS reporting, entrepreneurship, and investment banking.	0 ⁽⁷⁾

Notes:

- (1) The information as to principal occupation and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Member of the Audit Committee.
- (3) Mr. Jellins and Ms. Jones each hold a 50% interest in ACN, which holds 102,624,235 Common Shares.
- (4) Mr. Jellins holds 120,000 options to purchase Common Shares (“**Options**”) and holds 120,000 Options indirectly through his spouse, Ms. Jones.
- (5) Ms. Jones holds 120,000 Options and holds 120,000 Options indirectly through her spouse, Mr. Jellins.
- (6) Mr. Useche holds 600,000 Options.
- (7) Mr. Malone holds 600,000 Options.

Biographies of Director Nominees

David Jellins, President, Chief Executive Officer and Director

Mr. Jellins is a founder, President, Chief Executive Officer and a director of the Company. Mr. Jellins is also currently a director and Chief Executive Officer of ACN. Mr. Jellins has a history of other successful ventures including, Adrenaline, an ecommerce adventure booking business divested in 2018, STREAMX, a streaming media services business divested in 2004 and FASTmail Internet Services, an Australian Internet Service Provider divested in 2000. He holds a Bachelor of Engineering degree in Computer Systems Engineering from the University of Technology Sydney, Australia.

Amelia Jones, Chief Commercial Officer and Director

Ms. Jones is a founder, Chief Commercial Officer and a director of the Company. Ms. Jones is also currently a director of ACN. Ms. Jones has a history of other successful ventures including, Adrenaline, an ecommerce adventure booking business divested in 2018, STREAMX, a streaming media services business divested in 2004. Ms. Jones was previously a Management Consultant at PWC Australia specializing in e-Business strategy for large Australian retailers. Prior to this, Ms. Jones worked in Accounting and Finance for large retailers in the UK. She holds a Bachelor of Commerce degree and Bachelor of Science degree from the University of Melbourne, Australia.

Aurelio Useche, Director

Mr. Useche leverages over 20 years of senior management experience including COO, CFO and CEO in several private and publicly traded corporations in manufacturing, mining exploration, consumer goods and entertainment. Mr. Useche holds a master's in business (EMBA), is a Certified Public Accountant (CPA) and a Certified Director (ICD.D).

Christopher Malone, Director

Mr. Malone is an experienced financial executive with a demonstrated history from working in a cross section of industries, with skills in corporate finance, public and private IFRS reporting, entrepreneurship, and investment banking. Mr. Malone graduated from The University of Western Ontario with a CPA designation.

Penalties, Sanctions and Cease Trade Orders

The Company was issued a cease trade order on May 6, 2019 by the Ontario Securities Commission for failure to file its financial statements, management's discussion and analysis and related officer certifications for the financial year ended December 31, 2018 (collectively, the "**Annual Filings**") as prescribed by applicable securities laws. The reason for the default was due to timing and documentation constraints related to the accounting and auditing of digital currencies based on information provided by a specialist to the auditors on the Company's internal controls and systems related to the operations of the Company. David Jellins and Amelia Jones were directors of the Company on May 6, 2019. After filing the Annual Filings, the Ontario Securities Commission revoked its cease trade order on May 14, 2019.

Relevium Technologies Inc. was issued a cease trade order on April 21, 2022 by the AMF in Quebec for failure to file its financial statements, management's discussion and analysis and related officer certifications for the financial year ended June 30, 2021 (collectively, the "**Annual Filings**") as prescribed by applicable securities laws. The reason for the default was due to previous auditors being dismissed for not having the resources to complete the mandate on time. Aurelio Useche was a director of Relevium Technologies Inc. on April 21, 2022. The new auditors were successfully engaged but Relevium Technologies Inc. remains under a full cease trade order as management and directors set a new strategic direction for Relevium Technologies Inc.

Global Hemp Group Inc. was issued a cease trade order on April 15, 2024 by the BCSC for failure to file its financial statements, management's discussion and analysis and related officer certifications for the financial year ended December 31, 2023 (collectively, the "**Annual Filings**") as prescribed by applicable securities laws. The reason for the default was due to an unforeseen last-minute change in Chief Financial Officer. Aurelio Useche was a director of Global Hemp Group Inc. on April 15, 2024. After filing the Annual Filings, Global Hemp Group Inc. was reinstated for trading on May 21, 2024.

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

- was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has 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
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 – *Corporate Governance Guidelines* provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101 as required under Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through meetings of the Board, and through frequent informal discussions among independent members of the Board. In addition, the Board has access to the Company’s external auditors, legal counsel, and to any of the Company’s officers

David Jellins and Amelia Jones are not considered independent of the Company because they are executive officers of the Company.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Aurelio Useche	Global Hemp Group Inc.	Canadian Securities Exchange
	Relevium Technologies Inc.	TSX Venture Exchange
Christopher Malone	General European Strategic Investments, Inc	OTCPK (Symbol: GESI)
	Trinity Resources Inc	OTCPK (Symbol: TRRI)

Orientation and Continuing Education

No formal program currently exists for the orientation of new directors and existing directors provide orientation and education to new members on an informal and *ad hoc* basis. The Company encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Company has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors and executive officers. The independent Board members evaluate the performance of the directors and executive officers measured against the Company's business goals and industry compensation levels.

Other Board Committees

The Audit Committee is the only standing Board committee. As the Company grows, and its operations and management structure become more complex, the Board will consider the advisability of constituting other formal standing committees, such as a corporate governance committee, compensation committee and nominating committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “F6V”), as such form is defined in National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) and relates to the Company's year financial year ended December 31, 2023.

References in the F6V to “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation, units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

In this section “Named Executive Officer” (“NEO”) means any individual who, during the Company's most recently completed financial year ended December 31, 2023 was:

- (a) the chief executive officer (“CEO”) (or an individual who acted in a similar capacity);
- (b) the chief financial officer (“CFO”) (or an individual who acted in a similar capacity);
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total salary and bonus was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company's fiscal year ended December 31, 2023.

Director and Named Executive Officer Compensation

Upon completion of the Qualifying Transaction on September 26, 2018, David Jellins was appointed as President and Chief Executive Officer and Amelia Jones was appointed as Chief Commercial Officer.

On August 14, 2020, Warren Lorenz and Aly Madhavji were appointed as directors of the Company and served until February 21, 2023. On February 21, 2023, Aurelio Useche and Christopher Malone were appointed as directors of the Company.

Sean Harris was appointed as Chief Financial Officer on May 3, 2021 and served until February 28, 2023. Jing Peng, former Chief Financial Officer, was reappointed as Chief Financial Officer on February 28, 2023.

The NEOs of the Company for the year ended December 31, 2023 are David Jellins, President and Chief Executive Officer, Jing Peng, Chief Financial Officer and Sean Harris, former Chief Financial Officer.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long term compensation for services paid to or earned by each of the NEOs and directors during the Company's years ended December 31, 2023 and December 31, 2022:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total Compensation (US\$)
David Jellins, President, CEO and Director ⁽¹⁾	2023	US\$158,847	Nil	Nil	Nil	Nil	US\$158,847 ⁽²⁾
	2022	US\$164,143	Nil	Nil	Nil	Nil	US\$164,143 ⁽²⁾
Jing Peng, CFO ⁽³⁾	2023	US\$23,634	Nil	Nil	Nil	Nil	US\$23,634
Sean Harris, Former CFO ⁽⁴⁾	2023	US\$20,992	Nil	Nil	Nil	Nil	US\$20,992
	2022	US\$130,639	Nil	Nil	Nil	Nil	US\$130,639
Amelia Jones, Chief Commercial Officer and Director ⁽⁵⁾	2023	US\$30,887	Nil	Nil	Nil	Nil	US\$30,887 ⁽⁶⁾
	2022	US\$31,917	Nil	Nil	Nil	Nil	US\$31,917 ⁽⁶⁾
Aurelio Useche, Director ⁽⁷⁾	2023	Nil	Nil	US\$18,616	Nil	Nil	US\$18,616
Christopher Malone, Director ⁽⁷⁾	2023	Nil	Nil	US\$30,238	Nil	Nil	US\$30,238
Warren Lorenz, Former Director ⁽⁸⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	US\$28,549	Nil	Nil	US\$28,549
Aly Madhavji, Former Director ⁽⁸⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	US\$38,015	Nil	Nil	US\$38,015

Notes:

- (1) Appointed as President, CEO and Director on September 26, 2018.
- (2) All of Mr. Jellins' compensation was received solely in his capacity as President and CEO. Mr. Jellins did not receive compensation for his position as a director.
- (3) Reappointed as CFO on February 28, 2023.
- (4) Appointed as CFO on May 3, 2021 and resigned effective February 28, 2023.
- (5) Appointed as CCO and Director on September 26, 2018.
- (6) All of Ms. Jones' compensation was received solely in her capacity as CCO. Ms. Jones did not receive compensation for her position as a director.
- (7) Appointed as a director on February 21, 2023.
- (8) Appointed as a director on August 14, 2020 and resigned on February 21, 2023.

External Management Companies

Jing Peng acted as Chief Financial Officer from September 26, 2018 to September 29, 2020 and from December 9, 2020 to May 3, 2021. During his tenure, Mr. Peng was not an employee of the Company. Mr. Peng previously provided, and currently provides, services as Chief Financial Officer to the Company under a consulting agreement between the Company and Marrelli Support Services Inc.

Compensation Securities Granted to NEOs and Directors

During the Company's year ended December 31, 2023, the following Stock Options were granted to the NEOs and directors.

Compensation Securities						
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry date
David Jellins, President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A
Jing Peng, CFO	N/A	N/A	N/A	N/A	N/A	N/A
Sean Harris, Former CFO	N/A	N/A	N/A	N/A	N/A	N/A
Amelia Jones, Chief Commercial Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A
Aurelio Useche, Director	Stock Options	600,000 6.2% ⁽¹⁾⁽²⁾	Feb 21, 2023	\$0.05	\$0.045	Feb 21, 2033
Christopher Malone, Director	Stock Options	600,000 6.2% ⁽²⁾⁽³⁾	Feb 21, 2023	\$0.05	\$0.045	Feb 21, 2033

Warren Lorenz, Director	N/A	N/A	N/A	N/A	N/A	N/A
Aly Madhavji, Director	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Useche was granted 600,000 Stock Options on February 21, 2023, all of which vested immediately upon grant. As of December 31, 2023, Mr. Useche held 600,000 Stock Options.
- (2) Percentile of the total issued and outstanding Stock Options as at December 31, 2023.
- (3) Mr. Malone was granted 600,000 Stock Options on February 21, 2023, all of which vested immediately upon grant. As of December 31, 2023, Mr. Malone held 600,000 Stock Options.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended December 31, 2023, none of the NEOs or directors of the Company exercised any stock options.

Stock option plans and other incentive plans

See “*Statement of Executive Compensation - Stock options and other compensation securities*”.

Stock options and other compensation securities

On March 14, 2018, the Company’s (then, Aumento Capital VI Corporation) shareholders approved the Company’s 20% fixed stock option plan (the “**Stock Option Plan**”), effective as of the effective date of the Qualifying Transaction.

Stock Option Plan

The Stock Option Plan is a fixed plan pursuant to which the maximum number of Common Shares which may be subject to Stock Options grants at any time shall not exceed 20% of the total number of Common Shares outstanding as of the effective date of the Qualifying Transaction on a non-diluted basis. The following summary of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan that will be filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

The purpose of the Stock Option Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Company, and persons performing special technical or other services to the Company and its subsidiaries.

The number of Stock Options, the exercise price per underlying Common Share, the vesting period and any other terms and conditions of the Stock Options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The Stock Option Plan is administered by the Board. Participation is limited to directors, full and part-time officers, full and part-time employees and consultants providing services to the Company. The exercise price of any Stock Option cannot be less than the discounted market price of the Common Shares at the time the Stock Option is granted. Market price is deemed to be the closing price as reported on the principal stock exchange or over-the-counter market on which the Common Shares are listed or quoted, on the last trading day immediately preceding the day upon which the Stock Option is granted. The exercise period cannot exceed ten years. Stock Options will terminate on the date of expiration specified, 90 days after a

participant ceases to be eligible (or 30 days if the recipient is involved in investor relations activities), or one (1) year after the date of death.

The maximum number of Common Shares reserved for issuance: (i) to any individual shall not exceed five per cent (5%) of the issued and outstanding Common Shares, (ii) to any director or officer shall not exceed ten percent (10%) of the issued and outstanding Common Shares, and (iii) to any technical consultant shall not exceed two percent (2%) of the issued and outstanding Common Shares, in each case subject to adjustment of such number pursuant to the provisions contained in the Stock Option Plan related to share capital readjustments.

Employment, consulting and management agreements

Except as disclosed in this Information Circular, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current directors or NEOs..

Jing Peng

Mr. Peng's services to the Company are provided pursuant to a consulting agreement dated February 28, 2023 between CryptoStar Corp., Marrelli Support Services Inc. ("Marrelli") and Mr. Peng. Pursuant to the consulting agreement, the Company agreed to pay Marrelli a monthly fee of \$3,500 plus disbursements. The consulting agreement has an indefinite term. The Company has the right to terminate the consulting agreement by providing thirty days' written notice to Marrelli and paying a termination fee of \$10,500.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers.

The Board is responsible for all matters relating to the compensation of the directors and NEOs of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation.

The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a start-up company without a history of earnings.

The Company has the Stock Option Plan and makes grants thereunder to recruit and retain key personnel including management and members of its Board.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out equity compensation plan information as at December 31, 2023. The following information relates to the Stock Option Plan and the issued and outstanding Stock Options to acquire Common Shares then outstanding and the Stock Option Plan.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Stock Options (a)	Weighted-average exercise price of outstanding stock options (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	9,690,000	CAD\$0.1701	32,060,560
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,690,000	CAD\$0.1701	32,060,560

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than as disclosed in this Information Circular, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ACN Note

Prior to the Qualifying Transaction, ACN provided advances to a predecessor entity of CryptoStar, Blockmines LLC ("**Blockmines**") through a Line of Credit Promissory Note (the "**ACN Note**"), bearing interest at 12% per annum and secured by all of the assets of Blockmines. In connection with the Qualifying Transaction, the ACN Note became an obligation of the Company. All outstanding principal and unpaid interest thereon was due and payable on December 22, 2022.

During the year ended December 31, 2023, the Company renewed its line of credit (the "**Line of Credit**") with ACN for a further 54-month term ending in June 2026. The Line of Credit is a revolving credit facility

available to fund general corporate purposes with a maximum principal amount of approximately USD\$1.77 million. The unsecured line of Credit bears interest at a rate of 12% per annum, payable monthly in arrears, together with a minimum monthly repayment of principal amount outstanding of USD\$32,776.73. As consideration for renewing the Line of Credit, the Company repaid USD\$196,660.37 of the principal amount outstanding of approximately USD\$1.97 million under the previous Line of Credit on January 3, 2023.

The Line of Credit with ACN constitutes a "related party transaction" of CryptoStar, within the meaning of Multilateral Instrument 61-101 – Protections of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company determined that the renewal of its Line of Credit is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance of the exemptions set forth in sections 5.5(b) and 5.7(f).

APPOINTMENT OF AUDITOR

Kingston Ross Pasnak LLP, Chartered Professional Accountants ("**Kingston Ross Pasnak**"), located at Suite 1500, 9888 Jasper Avenue, Edmonton, Alberta, T5J 5C6, will be nominated at the meeting for reappointment as auditors of the Company to hold office until the next annual general meeting of shareholders. The Board first appointed Kingston Ross Pasnak as auditors of the Company on November 4, 2021.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A" hereto. The Audit Committee Charter was adopted by the Board on July 26, 2019 and the actions and decisions of the Audit Committee are governed by the Charter.

Composition of the Audit Committee

The current Audit Committee members are Aurelio Useche, Christopher Malone and Amelia Jones.

All Audit Committee members are "financially literate" within the meaning of NI 52-110. Aurelio Useche and Christopher Malone are considered "independent" within the meaning of NI 52-110. Amelia Jones is not "independent" with in the meaning of NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues

generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See "*Election of Directors - Biographies of Director Nominees*" above, and in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

Reliance on Certain Exemptions

The Company's auditors, Kingston Ross Pasnak, have not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed financial years has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Kingston Ross Pasnak to the Company to ensure auditor independence. Fees incurred with the Company's auditors

for audit and non-audit services in the last two fiscal periods are outlined in the following table (all amounts exclude applicable taxes):

Nature of Services	Fees Paid to Kingston Ross Pasmak in Year Ended December 31, 2023	Fees Paid to Kingston Ross Pasmak in Year Ended December 31, 2022
Audit Fees ⁽¹⁾	CAD\$162,500	CAD\$160,817
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	CAD\$55,432
Total	CAD\$162,500	CAD\$216,249

Notes:

(1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated 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 includes 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 Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in Part 6.1 (*Reporting Obligations*) of NI 52-110.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

At the Meeting, Shareholders will be asked to vote on an ordinary resolutions to elect the proposed directors set forth in “*Election of Directors*”.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the proposed directors set forth in “*Election of Directors*”.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED THAT**, Kingston Ross Pasmak LLP, Chartered Professional Accountants, be reappointed as auditors of the Company until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.”

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the preceding resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2023.

Additional information relating to the Company and a copy of the financial statements may be obtained under the Company's profile at www.sedarplus.ca or upon request from the Company at Brookfield Place, 181 Bay Street, Suite 4400 Toronto, Ontario M5J 2T3. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, requesting a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this information circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Toronto, Ontario this 12th day of June 2024.

BY ORDER OF THE BOARD

David Jellins

President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the "**Audit Committee**") is a committee of directors appointed by the Board of Directors of the Company (the "**Board**"). The Audit Committee's mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* ("**NI-52-110**") will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule "A" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the

resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management’s response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors’ internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company’s financial reporting process and internal control system and overseeing management’s reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;

- the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
 - discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other service that the Audit Committee determines to be impermissible.

- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 *Disclosure by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter

National Instrument 52-110 *Audit Committees* ("NI-52-110")

Meaning of Independence (section 1.4 of NI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
- is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar

position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.