

CANYON CREEK FOOD COMPANY LTD.

**NOTICE OF ANNUAL GENERAL
AND SPECIAL MEETING
OF
SHAREHOLDERS**

**to be held at:
Canyon Creek Food Company
8704 – 53 Avenue
Edmonton, Alberta**

On: December 16, 2024

10:00 a.m.

**MANAGEMENT INFORMATION CIRCULAR
AND
PROXY STATEMENT**

CANYON CREEK FOOD COMPANY LTD.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF
THE SHAREHOLDERS OF CANYON CREEK FOOD COMPANY LTD.
December 16, 2024**

TAKE NOTICE THAT the Annual General & Special Meeting (the “Meeting”) of the shareholders of CANYON CREEK FOOD COMPANY LTD. (the “Corporation”) will be held at Canyon Creek Food Company, 8704 – 53 Avenue, Edmonton, Alberta, on December 16, 2024 at 10:00 a.m. (Edmonton time) for the following purposes:

1. to receive the financial statements of the Corporation as at and for the years ended May 31, 2023 and May 31, 2024 and the report of the auditors thereon and to receive the annual report for the years ended May 31, 2023 and May 31, 2024.
2. to fix and elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, approving the 2023/2024 Stock Option Plan of the Corporation; and
5. to transact such other business as may properly come before the meeting.

A shareholder may attend the Meeting in person or may be represented at the meeting by proxy. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the Information Circular. An instrument of Proxy will not be valid unless it is deposited at the offices of Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario M5J 2Y1, attention Proxy Department or fax to 1-866-249-7775, in the enclosed self-addressed envelope, not less than 48 hours prior to the time of the Meeting or any adjournment thereof (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be shareholder of the Corporation.

Only shareholders of record as at the close of business on November 7, 2024, are entitled to receive notice of the Meeting.

DATED at Edmonton, Alberta as of the day of October 31, 2024

BY ORDER OF THE BOARD OF DIRECTORS

“Terence Alty”
(Signed) Terence Alty
Director, President and Chief Executive Officer

CANYON CREEK FOOD COMPANY LTD.

**Annual General & Special Meeting of Shareholders
to be held on December 16, 2024**

INFORMATION CIRCULAR

PROXIES

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Canyon Creek Food Company Ltd. (the “Corporation”) for use at the Annual General and Special Meeting of the holders of securities (the “Shareholders”) of the Corporation to be held at 10:00 a.m. (Edmonton time) on December 16, 2024 at Canyon Creek Food Company, 8704 – 53 Avenue, Edmonton, Alberta and at any adjournment thereof (the “Meeting”), for the purposes set forth in the Notice of Meeting. Proxies must be delivered to Computershare Trust Company of Canada at the address shown on the enclosed envelope not less than 48 hours before the time for holding the meeting. Only a Shareholder of record at the close of business on November 7, 2024 will, unless that Shareholder has transferred any securities subsequent to that date and the transferee Shareholder establishes ownership to the securities and demands at least ten days before the Meeting that his or her name be included on the list of Shareholders, be entitled to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed Form of Proxy are directors and executive officers of the Corporation. A Shareholder submitting the proxy has the right to appoint a person (who need not be a Shareholder) other than the persons named in the enclosed Form of Proxy to represent him or her at the Meeting. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an office or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to 4:30 p.m. (Edmonton time) the last business day before the day the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Information Circular will be borne by the corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers, and employees of the Corporation, who will not be remunerated therefor. In accordance with national Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them doing so.

Exercise of Discretion by Proxy

The securities represented by proxies in favour of management nominees will be voted on any poll at the Meeting and where the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted on any poll in accordance with the specification so made.

In the absence of such specification, such securities will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgement on such matter or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation, or other matter.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder’s name. 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 shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (Broadridge). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting shares to be represented at the Meeting. **A Beneficial Shareholder who received a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

MATTERS TO BE ACTED UPON AT THE MEETING

ANNUAL REPORT, FINANCIAL STATEMENTS AND AUDITORS REPORT

Pursuant to the *Business Corporations Act* (Alberta), the directors will place before the shareholders at the Meeting the audited financial statements of the Corporation for the years ended May 31, 2023 and May 31, 2024 and the Auditors' Report thereon. Shareholder approval is not required in relation to the statements.

ELECTION OF DIRECTORS

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below. The number of directors to be elected at the Meeting has been fixed at four. All of the nominees are currently members of the board of directors of the Corporation. Each director elected will hold office until the next annual meeting of the Shareholders, unless his office is vacated earlier. Under applicable corporate legislation, the Corporation is required to have an audit committee comprised of members of the board of directors. The present members of the Audit Committee are identified in the table set forth below.

The following table and the notes thereto set forth the names of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupations or employment, the periods during which they have served as directors of the Corporation and the approximate number of shares of the Corporation beneficially owned, directly or indirectly, by each of them, as at the date hereof.

Name and Municipality of Residence	Office(s) Currently Held	Principal Occupation or Employment for the Last Five Years	Common Shares Beneficially Owned	Became a Director
Brian Halina Edmonton, Alberta	Chairman and Director	President of Chemco Electrical Contractors Limited	19,597,049 ⁽⁴⁾	October 20, 1998
Terence Alty Calgary, Alberta	President, Chief Executive Officer and Director	President and Chief Operating Officer of Canyon Creek Soup Co. Ltd., a wholly owned subsidiary of the Corporation since August 1, 2002; Prior thereto, western director of sales for Pillsbury Canada Ltd.	812,333	November 29, 2002
David Harbinson Edmonton, Alberta	Director	Former General Manager of Chemco Electrical Contractors Limited (currently retired)	550,540 ⁽⁵⁾	May 22, 2002
Belva Rode	Director	CFO Canyon Creek Soup Company	246,000	August 4, 2015
Tim Holliday	Director	Zone Director of Alberta Health Services	nil	September 6, 2018

Notes:

- (1) The Corporation does not have an Executive Committee. Under applicable corporate legislation, the Corporation is required to have an Audit Committee, the members of which are Messrs. Halina, Harbinson and Holliday.
- (2) Does not include options held by Directors which is nil as at May 31, 2022.
- (3) The information as to the number of Common Shares beneficially owned, not being within the knowledge of Canyon Creek, has been furnished by the respective nominees.
- (4) Includes 12,565,833 Common Shares held by Chemco Electrical Contractors Limited and 786,000 Common Shares held by Balm Management Enterprises Ltd., companies controlled by Mr. Halina.
- (5) Includes 75,000 Common Shares held by 911410 Alberta Ltd. a company controlled by Mr. Harbinson.

AUDIT COMMITTEE

Please see Schedule “A” for information on the Audit Committee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as described below, no director of the Corporation is, or has been within the past ten years, a director or officer of any other company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order of an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after that individual ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days; or
- (iii) within a year that individual 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

INDIVIDUAL BANKRUPTCIES

No director of the Corporation is or has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

APPOINTMENT OF AUDITORS

The present auditor of the Corporation, PricewaterhouseCoopers LLP, Chartered Accountants (“PWC”), has been the auditor of the Corporation since December 2005.

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Corporation, to hold office until the close of the next annual meeting, and further intend to vote that the fixing of the remuneration be a matter left to the directors of the Corporation.

APPROVAL OF STOCK OPTION PLAN

In August of 2002, the TSX Venture Exchange (“TSXV”) adopted a stock option policy whereby all Tier 2 Corporations must implement and approve yearly a stock option plan. In accordance with this policy, the Corporation adopted a 2008 Stock Option Plan on December 8, 2005, which was approved by the Shareholders at the Annual General & Special Meeting held on December 8, 2005 (the “2007 Plan”). The 2007 Plan authorizes that Board to issue options to directors officers, key employees and others who are in a position to contribute to the future success and growth of the Corporation. It is the intention of the board of directors of the Corporation to rename the 2007 Plan, the 2008 Stock Option Plan (the “Plan”), otherwise without amendment.

Under the Plan, the aggregate number of common shares issuable upon exercise of options granted thereunder may not exceed 10% of the total number of outstanding common shares of the Corporation at the time the options are granted. Further, the aggregate number of common shares issuable upon the exercise of the options granted thereunder to any one individual may not exceed 5% of the total number of outstanding common shares of the Corporation. Options issued pursuant to the Plan must have an exercise price not less than that from time to time permitted by the stock exchange on which the common shares are then listed. The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board at the time such option is granted, provided no option shall be exercisable for a period exceeding 5 years from the date the option is granted unless specifically provided by the board of directors of the Corporation and in any event, no option shall be exercisable for a period exceeding 10 years from the date the option is granted.

The options granted under the Plan expire on the earlier of the date of the expiration of the option period noted above and must expire 90 days after the date of holder ceases to hold the position or positions of director, office, employee or consultant of the Corporation and within 30 days for any engaged in investor relations activities. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier.

In the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change in control of the Corporation, each holder shall be entitled to exercise in whole or in part, the options granted to such holder, either during the term of the option or within 90 days after the date of the sale or change of control, whichever first occurs.

The approval by Shareholders of the Plan requires a favourable vote of majority of the Common Shares voted in respect thereof at the Meeting.

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

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT the corporation’s 2001 Stock Option Plan, dated for reference October 10, 2023, and described in the Corporation’s Management Proxy Circular date October 10, 2023.

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the 2017 Stock Option Plan.

INFORMATION CONCERNING THE CORPORATION

VOTING SHARES AND PRINCIPAL HOLDERS OF COMMON SHARES

Voting of Common Shares – General

As at the date hereof, there are 35,148,902 Common Shares of Corporation issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders. The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. At the meeting, upon a show of hands, every holder of Common Shares present in person or represented by proxy and entitled to vote shall have one vote, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one Shareholder. On a poll or ballot, every Shareholder present in person or by proxy has one vote for each Common Share of which he or she is the registered holder. A Shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

Principal Holders of Shares

To the knowledge of the directors and officers of the Corporation, as at the date hereof, no single shareholder beneficially owns or exercises control or direction over more than 10% of the outstanding Common Shares of the Corporation except for Brian Halina who beneficially owns, directly or indirectly, 19,597,049 Common Shares or approximately 55% of the outstanding Common Shares.

Quorum

Pursuant to the By-Laws of the Corporation, a quorum of Shareholders is present at the Meeting irrespective of the number of persons actually present if two Shareholders or duly appointed proxyholders are present in person, each being a shareholder entitled to vote at the Meeting representing 20% of the eligible shares to be voted. Pursuant to the Business Corporations Act (Alberta) and the By-Laws, if a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

EXECUTIVE COMPENSATION

The Corporation had two executive officers during its most recently completed financial year. An aggregate of \$262,000 was paid to the executive officers in respect of the 2022 financial year.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid, during each of the last three financial years (as applicable), to the Corporation's President and Chief Executive Officer and Chief Financial Officer (the "Named Executive Officers"), who received remuneration, determined on the basis of base salary and bonuses, during the financial years ended May 31.

Name and Principal Position	Year Ended May 31	Annual Compensation			Long-term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Options/Granted (#)	Restricted Shares/Units Awarded (#)	LTIP Payouts (\$)	All Other Compensation (\$)
Brian Halina President	2022 2023 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Terence Alty President and Chief Executive Officer	2022	150,000	Nil	Nil	Nil	Nil	Nil	Nil
	2023	150,000						
	2024	150,000						
Belva Rode Chief Financial Officer	2022	112,000	Nil	Nil	Nil	Nil	Nil	Nil
	2023	112,000						
	2024	112,000						

Notes:

- (1) Prerequisites and other personal benefits received by the Named Executive Officers did not exceed the lesser of \$50,000 and 10% of total annual salary and bonus
- (2) Mr. Halina was appointed to the office of President in November 2001 and resigned on July 16, 2004
- (3) Mr. Alty was appointed to the office of Chief Operating Officer in October 2002 and President and Chief Executive Officer in July 2004
- (4) Ms. Rode was appointed to the office of Chief Financial Officer in July 2004

Long-Term Incentive Plan Awards Table

The Corporation has no long-term incentive plans.

Stock Option Plan

See “APPROVAL OF STOCK OPTION PLAN” in this Management Proxy Circular for a summary of the 2023 Stock Option Plan which is being presented to the Shareholders for their approval at the Meeting.

Other

Other than as disclosed herein, no consulting fees and/or remuneration has been paid to any promoter, officer, director, other insider or any associate or affiliate thereof nor was any remunerations paid to any party for any work performed for public/investor relations.

Aggregated Option/SAR Exercised During the Financial Year Ended May 31, 2007 and Financial Year End Options/SAR Values

No stock options or stock appreciation rights were exercised by the Named Executive Officers during the financial years ended May 31, 2023 and May 31, 2024.

Table of Option and SARs Re-pricings/Cancellations

The following table sets forth certain information respecting the numbers and accrued value of unexercised stock options as at May 31, 2023 and May 31, 2024 and options exercised by the Named Executive Officers during the financial year ended May 31, 2023 and May 31, 2024:

	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs as at May 31, 2017		Value of Unexercised In-the-Money Options/SARs as at May 31, 2017 (\$)	
			Exercisable	Non Exercisable	Exercisable	Non Exercisable
Brian Halina	Nil	Nil	Nil	Nil	Nil	Nil
Terence Alty	Nil	Nil	Nil	Nil	Nil	Nil
Belva Rode	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Calculated as the difference in the market value of the securities underlying the options at May 31, 2020.

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts between the Corporation and any executive officer. There are no compensatory plans or arrangements with any executive officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such executive officer or from a change of control of the Corporation or any subsidiary thereof or any change in such executive officer's responsibilities following a change in control.

Compensation of Directors

The Corporation has no standard arrangement pursuant to which directors of the Corporation are compensated by the Corporation for their services in their capacity as directors. However, each director who is not otherwise a full time employee of the Corporation is eligible to receive stock options of the Corporation.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

Report on Executive Compensation

The Corporation does not have a compensation committee. The Board of Directors as a whole, which includes Alty, Halina, Harbinson, Rode and Holliday, is responsible for approving all compensation paid by the Corporation to its directors and senior officers. Alty and Rode do not vote with respect to compensation matters affecting them.

The Corporation compensates its Executive Officers primarily on the basis of the amount of time and effort they devote to the Corporation's affairs. Factors such as the Corporation's financial position and the price of its Common Shares are also taken into account. The objectives of the policy are to provide a level of cash compensation equivalent or below rates charged by individuals of comparable technical experience and to create longer term incentives through option grants.

The services of the Executive Officers are remunerated at \$21,833 per month in the aggregate payable to the Executive Officers or corporations controlled by the Executive Officers for time devoted by them to the Corporation's business. In order to create a significant relationship between corporate performance and executive compensation, options are granted based on the Executive Officer's level of responsibility within the Corporation and the exercise price of options granted in the past.

The compensation level for the Chief Executive Officer is determined in the same manner as for other Executive Officers.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS:

Terence Alty
Brian Halina
David Harbinson
Belva Rode
Tim Holliday

INTEREST OF INSIDERS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, no insider of the Corporation and no person nominated for election as a director of the Corporation (nor any associate or affiliate of any such person) had any material interest, direct or

indirect, in any transaction undertaken since the end of the Corporation's most recently completed financial year that was not negotiated at arm's length, and that has materially affected the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED ON

No director or senior officer of the Corporation nor any proposed nominee for election as a director of the Corporation nor any associate of 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 on, other than the election of directors, the appointment of auditors, the approval of stock options or the approval of the 2023 Stock Option Plan as set out in this Management Proxy Circular.

EFFECTIVE DATE

Except as otherwise specified, the information set forth in this Information Circular is provided as of October 31, 2024.

ADDITIONAL INFORMATION

Additional Information relating to the Company is on SEDAR + at www.sedarplus.ca.

OTHER MATTERS

As of the date of this Information Circular, the Board of Directors and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The delivery of this Information Circular has been approved by the directors of the Corporation.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Edmonton, Alberta this 31th day of October 2024.

“Terence Alty”

(signed) Terence Alty
Chief Executive Officer

“Belva Rode”

(signed) Belva Rode
Chief Financial Officer

SCCHEDULE “A”

AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE

The Corporation’s current Audit Committee is comprised of Messrs. Halina, Harbinson and Holliday. All members of the Audit Committee are financially literate and independent directors of the Corporation.

Audit Committee Charter

1. **Establishment of Audit Committee:** The directors of the Corporation (the “**Directors**”) hereby establish an audit committee (the “**Audit Committee**”).
2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of two members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof “financially literate” has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation’s financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibilities for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation’s financial statements, MD&A and earnings press releases before the information is publicly disclosed;

- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting
- (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review of attest services for the Corporation; and
 - (ii) the compensation of the external auditors.
- (d) Discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgements or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the

external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters; confidential;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
 - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgements affecting the financial statements;
 - (ii) the external auditors and the Audit Committee have discussed the external auditors' judgements of the quality of the accounting principles applied and the type of judgements made with respect to the Corporation's financial statements;
 - (iii) the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - (iv) in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

4. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist there at in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meeting shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and independent auditor of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Director or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audited Committee's responsibilities, the way they should be implemented and

any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.

- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,
 - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgements affecting the financial statements;
 - (ii) the external auditor and the Audit Committee have discussed the independent auditor's judgements of the quality of the accounting principles applied and the type of judgements made with respect to the Corporation's and/or the Corporation's financial statements;
 - (iii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor, and
 - (iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the International Financial Reporting Standards (IFRS) in all material respects.
- (l) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
 - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

AUDIT COMMITTEE DISCLOSURE

Composition of Audit Committee

The members of the Audit Committee are Mr. Brian Halina and Mr. David Harbinson, all of whom are financially literate. Messrs. Halina and Harbinson are the independent members of the Committee.

Relevant Education and Experience

Mr. Halina [**President, Chemco Electrical Contractors Ltd.**].

Mr. Harbinson [**General Manager, (retired) Chemco Electrical Contractors Ltd.**]

Mr. Tim Holliday [**Zone Director, Alberta Health Services**]

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 or an exemption from MI 52-110, in whole or in part, granted under Part 8 of the MI 52-110.

Pre-approval Policies and Procedures

The committee has the authority to pre-approve non-audit services unless such pre-approval has been delegated or if appropriate specific policies or procedures for the engagement of non-audit services has been adopted by the Audit Committee.

External Auditor Services Fees (By Category)

Audit Fees

The Corporation paid the auditors \$109,140 for the year ended May 31, 2023.
The Corporation paid the auditors \$112,350 for the year ended May 31, 2024.

Audit Related Fees

The Corporation paid the auditors \$961 for the year ended May 31, 2023.
The Corporation paid the auditors for the year ended May 31, 2024, are TBD.

Tax Fees

The Corporation paid the auditors \$0 for the year ended May 31, 2023.
The Corporation paid the auditors for the year ended May 31, 2024, are TBD.

All Other Fees

Nil.

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