

## **MIZA III VENTURES INC.**

Suite 1510-789 West Pender Street, Vancouver, British Columbia V6C 1H2

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

to be held on Thursday, September 12th, 2024, at 11:00 a.m. (Vancouver time) at

Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.*

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## MIZA III VENTURES INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Miza III Ventures Inc. (the “**Company**”) will be held at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, on Thursday, September 12th, 2024, at 11:00 a.m. (Vancouver time) for the purposes discussed below.

- (1) To receive and consider the audited annual consolidated financial statements of the Company for the financial years ended January 31, 2024 and January 31, 2023, together with the auditor’s reports thereon.
- (2) To appoint Dale Matheson Carr-Hilton Labonte (DMCL) LLP, Chartered Professional Accountants as the external auditors of the Company and to authorize the directors to fix the auditors’ remuneration.
- (3) To fix the number of directors of the Company at three (3) persons for the ensuing year.
- (4) To elect the directors for the ensuing year.
- (5) To consider, and if thought fit, to pass an ordinary resolution ratifying, confirming and re-approving the Company’s 10% rolling stock option plan, as more particularly described in the management information circular of the Company dated August 9, 2024 (the “**Circular**”), accompanying this notice.
- (6) To consider and, if thought fit, to pass an ordinary resolution to approve the Company’s equity incentive plan as more particularly described in the Circular accompanying this notice.
- (7) To transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice is the Circular, a form of proxy (“**Form of Proxy**”) or voting instruction form (“**Voting Instruction Form**”) and a request card for use by Shareholders who wish to receive the Company’s most recent financial statements. The Circular provides important information relating to the matters to be addressed at the Meeting and is incorporated into this Notice. Shareholders of record as at the close of business on August 8, 2024, will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are asked to read, complete, date, sign and return the enclosed Form of Proxy to Endeavor Trust Corporation on or before 11:00 a.m. on September 10, 2024, at Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4. If you do not complete and return the Form of Proxy in accordance with such instructions, you may lose your right to vote at the Meeting.

If you are a non-registered holder of common shares of the Company who is an objecting beneficial owner and you receive these materials through your broker or through another intermediary, please complete and return the Voting Instruction Form in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the Voting Instruction Form in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Vancouver, British Columbia on August 9, 2024.

Yours truly,

“Azim Dhalla” (signed)

Azim Dhalla, President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director

## MIZA III VENTURES INC.

### MANAGEMENT INFORMATION CIRCULAR

(containing information as at August 9, 2024, unless otherwise stated)

#### General Meeting Information

##### Solicitation of Proxies

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by management of Miza III Ventures Inc. (the “**Company**”) for use at the annual general and special meeting of holders of common shares of the Company (“**Shareholders**”) to be held on Thursday, September 12<sup>th</sup>, 2024, at 11:00 a.m. (Vancouver time) and at any adjournment or postponement thereof (the “**Meeting**”), for the purposes set forth in the accompanying notice of annual general and special meeting (the “**Notice**”).

It is expected that the solicitation of proxies will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. The total cost of solicitation of proxies will be borne by the Company.

##### Appointment of Proxyholder

The individual(s) named as proxyholder(s) (“**Management Proxyholders**”) in the accompanying form of proxy (“**Form of Proxy**”) are directors or officers of the Company. A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent them at the Meeting has the right to do so, by striking out the names of the Management Proxyholders and inserting the desired person’s name in the blank space provided in the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is received by Endeavor Trust Corporation at Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. Proxies delivered after that time will not be accepted.

##### Revocation of Proxies

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at Suite 1510-789 West Pender Street, Vancouver, British Columbia V6C 1H2, at any time up to and including the last business day preceding the day of the Meeting or to the Chair of the Meeting on the day of the Meeting or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

##### Information for Non-Registered Shareholders

Only Shareholders who hold their common shares in the capital of the Company (“**Common Shares**”) in their own name (“**Registered Shareholders**”) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are not Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only registered Shareholders may vote at the Meeting. 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 such Shareholder’s name on the records of the 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, 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 at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ 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. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders but 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. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares machine-readable voting instruction forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

This Circular, the Notice and a Form of Proxy or a voting instruction form ("**Meeting Materials**") and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non- Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54- 101, issuers may obtain and use the NOBO list for distribution of proxy related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

By choosing to send these materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### ***Non-Registered Shareholders***

The Company has not adopted the notice-and-access procedure described in NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations to distribute its proxy-related materials to Registered Shareholders and Beneficial Shareholders.

The Company does not intend to pay for intermediaries to deliver the Meeting Materials to OBOs. As a result, OBOs will not receive the Meeting Materials unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their 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 proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

### **Voting of Proxies**

The Common Shares represented by a properly executed Form of Proxy in favour of Management Proxyholders will (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and (b) where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, be voted in accordance with the specification made in such proxy.

On a poll, such Common Shares will be voted in favour of each matter for which no choice has been specified or where both choices have been specified by the Shareholder.

The Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of Management Proxyholders to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company (“**Management**”) knows of no such amendment, variation or other matter proposed to be presented to the Meeting.

### Record Date

Each Shareholder of record as at the close of business on August 8, 2024 (the “**Record Date**”), who either personally attends the Meeting or who has completed and delivered a Form of Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

### Interest of Certain Persons in Matters To Be Acted Upon

Other than as set out herein, (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, (b) proposed nominee of the Company for election as a director of the Company and (c) to the knowledge of the Company, no 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 other than the election of directors. It is, however, acknowledged that directors and executive officers may also be interested in the approval of the Stock Option Plan and the Equity Incentive Plan (as defined herein), as more particularly described herein, as such persons are entitled to participate in both the Stock Option Plan and the Equity Incentive Plan.

### Interpretation

This Circular contains information as at August 9, 2024, unless otherwise stated.

All references to “**Shareholders**” in the Meeting Materials are to shareholders of record unless specifically stated otherwise.

In the Meeting Materials, “**person**” means an individual or a company, and “**company**” includes other types of business organizations, such as partnerships, trusts and other unincorporated business entities.

Unless otherwise stated, all dollar amounts in this Circular are expressed in Canadian dollars.

### Voting Securities

The Company’s authorized share capital consists of an unlimited number of Common Shares, each of which carries the right to one vote. As at the date hereof, the Company has 18,100,000 Common Shares issued and outstanding, on an undiluted basis.

### Votes Necessary to Pass Resolutions

In order to approve a motion proposed at the Meeting a simple majority of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case at least two thirds of the votes cast will be required (a “**special resolution**”).

### Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares, save and except for CDS & Co., an intermediary which holds Common Shares in electronic form for various brokerage houses and banks, and as set out in the table below.

Shareholder	Number of Common Shares	Percentage of Common Shares <sup>(1)</sup>
Azim Dhalla <sup>(2)</sup>	2,000,000	11.05%

**Note:**

- (1) Percentage(s) are calculated based on an aggregate of 18,100,000 Common Shares issued and outstanding as at the date hereof, on an undiluted basis.
- (2) Azim Dhalla is the President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director of the Company

### Statement of Executive Compensation

#### General

For the purposes of this Statement of Executive Compensation, the terms below have the meanings ascribed thereto.

“**Compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company.

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“**Underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

As at the end of the financial year ended January 31, 2024, based on the definition above, the sole NEO of the Company was Azim Dhalla, the President, CEO, CFO and Corporate Secretary of the Company.

#### Director and NEO Compensation

The table below sets out certain information with respect to the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “**Board**”) for the two most recently completed financial years, ended January 31, 2024 (“**FY 2023**”) and January 31, 2023 (“**FY 2022**”), excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
AZIM DHALLA President, CEO, CFO, Corporate Secretary and Director <sup>(1)</sup>	FY 2023	Nil	Nil	Nil	Nil	\$29,905 <sup>(4)</sup>	\$29,905
	FY 2022	Nil	Nil	Nil	Nil	\$30,006 <sup>(5)</sup>	\$30,006

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
JASON D'SILVA Director <sup>(2)</sup>	FY 2023	Nil	Nil	Nil	Nil	Nil	Nil
	FY 2022	Nil	Nil	Nil	Nil	Nil	Nil
NIZAR BHARMAL Director <sup>(3)</sup>	FY 2023	Nil	Nil	Nil	Nil	\$6,095 <sup>(6)</sup>	\$6,095
	FY 2022	Nil	Nil	Nil	Nil	\$6,500 <sup>(7)</sup>	\$6,500

**Notes:**

- (1) President, CEO and Director of the Company as of January 18, 2021. CFO and Corporate Secretary of the Company since May 10, 2021.
- (2) Director of the Company as of January 29, 2021.
- (3) Director of the Company as of January 29, 2021.
- (4) Represents \$12,000 in office administration fees and \$17,905 in office rent paid to A. Dhalla Management Inc., a wholly-owned corporation of Azim Dhalla.
- (5) Represents \$12,006 in office administration fees and \$18,000 in office rent paid to A. Dhalla Management Inc, a wholly-owned corporation of Azim Dhalla.
- (6) Represents \$6,095 in accounting fees paid to Nizar Bharmal Inc., a wholly-owned corporation of Nizar Bharmal.
- (7) Represents \$6,500 in accounting fees paid to Nizar Bharmal Inc., a wholly-owned corporation of Nizar Bharmal.

### External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

### Stock Options and Other Compensation Securities

#### *Grants of Stock Options and Other Compensation Securities*

There were no compensation securities granted to any NEO or director of the Company during the financial year ended January 31, 2024.

#### *Exercise of Stock Options and Other Compensation Securities*

There were no compensation securities exercised by any NEO or director of the Company during the financial year ended January 31, 2024.

### Stock Option Plan

The Company's "rolling 10%" stock option plan, as amended (the "**Stock Option Plan**") was adopted by the Board on March 4, 2021 and was most recently approved and confirmed by the Shareholders at the annual general meeting of the Shareholders held on August 22, 2022. The Stock Option Plan provides that, subject to the requirements of the TSXV, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time.

The Stock Option Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of TSXV, and closely aligned the interests of the executive officers with the interests of Shareholders. The directors of the Company will also be eligible to receive stock option grants under the Stock Option Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The following is a summary of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is available on SEDAR+ at <https://www.sedarplus.ca>. In the case of conflict between this summary

and the Stock Option Plan, the terms of the Stock Option Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Stock Option Plan.

Key Terms	Summary
<b>Administration</b>	<p>The Stock Option Plan is administered by the Board in accordance with its express terms, or such committee of the Board (consisting of not less than three (3) of its members) as may be designated as administrator by the Board (the "<b>Committee</b>"). The Committee, if designated, shall make recommendations to the Board. Such recommendations may include, but not be limited to, the follow:</p> <ul style="list-style-type: none"> <li>i. resolution of questions arising in respect of the administration, interpretation and application of the Stock Option Plan;</li> <li>ii. reconciliation of any inconsistency or defect in the Stock Option Plan in such manner and to such extent as shall reasonably be deemed necessary or advisable to carry out the purpose of the Stock Option Plan;</li> <li>iii. determination of the Consultants, Employees, Officers and Directors (or their wholly-owned corporations) to whom, and when, Options should be granted, as well as the number of Common Shares subject to each Option;</li> <li>iv. determination of the terms and conditions of the option agreement to be entered into with any Optionee, consistent with the Stock Option Plan; and</li> <li>v. determination of the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Stock Option Plan.</li> </ul> <p>Notwithstanding the foregoing, for so long as the Common Shares are listed and posted for trading on the TSXV, no amendment requiring Disinterested Shareholders Approval, Shareholders approval, and/or TSXV approval may be made without such approval.</p>
<b>Securities</b>	<p>Each Option entitles the holder thereof (an "<b>Optionee</b>") to purchase a number of Common Shares as determined by the Board at the time of the grant of the Option.</p>
<b>Eligibility</b>	<p>Any <i>bona fide</i> Employee, Director, Officer or Consultant of the Company (including any Subsidiary of the Company) or Management Company Employee, as the Board may determine (each, an "<b>Eligible Person</b>") is eligible under the Stock Option Plan to receive Options.</p>
<b>Number of Optioned Shares</b>	<p>While the Company is a CPC the aggregate number of Common Shares which may be subject to issuance pursuant to Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares as at the closing of its initial public offering, and after the completion of the Company's Qualifying Transaction the maximum number of Common Shares reserved under the Stock Option Plan shall be up to 10% of the issued and outstanding Common Shares as of each</p>

Key Terms	Summary
	date that any Options are granted (the " <b>Grant Date</b> ") with certain limits as outlined below in this table opposite the heading " <i>Limitations</i> ".
<b>Exercise Price</b>	The exercise price of an Option will be determined by the Board in its sole discretion, provided that the exercise price per Common Share granted by the Company prior to the closing of the Qualifying Transaction (as defined herein) cannot be less than the greater of the IPO Share price, which was \$0.10 per Common Share, and the Discounted Market Price (as defined under TSXV Policies). Any Options issued in connection with the Qualifying Transaction must have an exercise price not less than the greater of (a) the deemed price per share of Common Shares issued in connection with the Qualifying Transaction; (b) the price of any concurrent financing; and (c) the Discounted Market Price at the time of announcement of such Option grant. Following completion of the Qualifying Transaction, the exercise price of any Option granted by the Board will not be less than the Discounted Market Price of the Common Shares on the TSXV on the trading day immediately preceding the Grant Date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Shares are so reported.
<b>Vesting</b>	Subject to the discretion of the Board, the Options granted to an Optionee under the Stock Option Plan shall fully vest on the Grant Date of such Options. In accordance with the policies of the TSXV, and subject to their approval to the contrary, Options issued to Consultants providing investor relations services must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than 1/4 of the Options vesting in any 3 month period. Options cannot be granted to Consultants providing investor relations service prior to completion of the Qualifying Transaction (as defined herein).
<b>Expiry</b>	The expiry date of Options will be determined by the Board at the time of grant (the " <b>Expiry Date</b> "), provided that the Expiry Date of a Option will be no later than the tenth anniversary of the Grant Date of the Option.
<b>Cessation of Employment</b>	In event that an Optionee ceases to be an Eligible Person for any reason other than death, the Options held by such Optionee shall terminate within a reasonable time as specified by the Board at the time of granting the applicable Options, such period to not exceed a period of one year from the date of termination, and all rights to purchase Common Shares under such Option shall cease and expire and be of no further force or effect. Notwithstanding the foregoing, Options granted to any Optionee of the Company while the Company is a Capital Pool Company, where the Optionee does not continue as a Director, Officer, Consultant or Employee of the Resulting Issuer, have a maximum term of 12 months after the Optionee ceases to become a Director, Officer, Consultant or Employee of the Resulting Issuer, following which all rights to purchase Common Shares under such Option shall cease and expire and be of no further force or effect.

Key Terms	Summary
	<p>If an Optionee dies prior to the expiry of their Options, such Optionee's legal representatives may exercise any portion of such Option, by the earlier of:</p> <ul style="list-style-type: none"> <li>i. one year from the date of the Optionee's death (or such lesser period as may be specified by the Board on the Date of Grant of such Options); and</li> <li>ii. the expiry date of the Options.</li> </ul>
<p><b>Limitations</b></p>	<p>(A) The number of Common Shares reserved for issuance to any one person pursuant to Options granted under the Stock Option Plan, together with any Common Shares reserved for issuance pursuant to Options granted to that person during the previous 12 months in the case that the Company is a Tier 2 Issuer, shall not exceed 5% of the issued and outstanding Common Shares at the time of granting of the Options, provided that the aggregate number of Options granted to:</p> <ul style="list-style-type: none"> <li>i. any one Consultant; and</li> <li>ii. all persons in aggregate employed in investor relations activities on behalf of the Company (provided that while the Company is a CPC, it must not grant any Options to such persons employed in investor relations activities) must not exceed 2% of the outstanding Common Shares at the Date of Grant unless the TSXV permits otherwise.</li> </ul> <p>(B) Unless Disinterested Shareholder Approval is obtained, under no circumstances shall the Stock Option Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, result in or allow at any time:</p> <ul style="list-style-type: none"> <li>i. the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the outstanding Common Shares at the Date of Grant;</li> <li>ii. the issuance to Insiders, within a one year period, of a number of Common Shares exceeding 10% of the outstanding Common Shares at the Date of Grant;</li> <li>iii. the issuance to any one Insider and such Insider's Associates, within a one year period, of a number of Common Shares exceeding 5% of the outstanding Common Shares at the Date of Grant; or</li> <li>iv. any reduction in the exercise price or extension of exercise term of Options granted to any person who is an Insider at the time of the proposed reduction or extension, as the case may be.</li> </ul>

Key Terms	Summary
<b>Hold Period</b>	In addition to any resale restrictions under applicable laws and any other circumstances for which the TSXV Hold Period may apply, if the exercise price of a Option is set at a discount to the Market Price (as defined in TSXV Policies), or if Options are granted to Insiders or to Consultants, the Option Agreements and the certificates representing any Common Shares realized on the exercise thereof must be legended with the TSXV Hold Period commencing on the date the Options were granted.

As the Stock Option Plan is a “rolling percentage plan”, the TSXV requires the Stock Option Plan to be approved yearly by the Shareholders. The Stock Option Plan was last approved by the Shareholders at the annual general and special Shareholders’ meeting held on August 22, 2022 and renewal Shareholder approval will be sought at the Meeting. See “Particulars of Other Matters To Be Acted Upon – Stock Option Plan.”

### Equity Incentive Plan

The Company has adopted a fixed equity incentive plan (the “**Equity Incentive Plan**”) to be effective upon closing of the Qualifying Transaction. If the Qualifying Transaction closes, the Company proposes to implement the Equity Incentive Plan alongside the Stock Option Plan. The Equity Incentive Plan remains subject to the approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof.

The purpose of the Equity Incentive Plan is to align the interests of those *bona fide* directors, officers, employees and consultants designated by the Board as being eligible to participate in the Equity Incentive Plan with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the Equity Incentive Plan is designed to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of directors, officers, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Company.

The Equity Incentive Plan allows the Company to grant equity-based incentive awards in the form of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), as described in further detail below.

### Qualifying Transaction

As announced in the press release of the Company dated July 8, 2024, a copy of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the Company has entered into a non-binding letter of intent (the "**LOI**") with SciSparc Ltd., a corporation incorporated under the laws of the State of Israel and listed on the NASDAQ under the trading symbol "SPRC" ("**SciSparc**" or "**SPRC**"), in respect of an arm's length asset and share sale transaction involving the Target Assets and Target Shares (each as defined below), which will result in the reverse takeover of the Company (the "**Resulting Issuer**") by SciSparc (the "**Qualifying Transaction**") and qualify as the Company's "Qualifying Transaction" under TSXV Policy 2.4 – *Capital Pool Companies*. The Qualifying Transaction is expected to constitute the Company's "Qualifying Transaction" as such term is defined in policies of the TSXV.

Pursuant to the terms of the LOI, SciSparc and the Company will enter into an asset and share purchase agreement whereby SciSparc will convey and transfer to Miza certain assets (the "**Target Assets**"), including certain pharmaceutical intellectual property assets and its approximate 51% equity interest in Scisparc Nutraceuticals Inc. (the "**Target Shares**") in consideration for 63,300,000 common shares in the capital of the Company ("**Resulting Issuer Shares**") and 48,000,000 contingent value rights of the Company ("**Resulting Issuer CVRs**"). Each Resulting Issuer CVR entitles SciSparc to one (1) additional Resulting Issuer Shares for no additional consideration upon the achievement of certain milestones prior to certain deadlines. In connection with the Qualifying Transaction, the Company will issue 3,000,000 Resulting Issuer Shares (the "**Finders' Fee Shares**") to certain finders (the "**Finders**") as compensation for providing advisory services in connection with the Qualifying Transaction. Each of the Finders are expected to be arm's length to both Miza and SciSparc. Upon closing of the Qualifying Transaction, the Company expects to have 84,400,000 Resulting Issuer Shares issued and outstanding on a non-diluted basis.

There can be no assurance that the Qualifying Transaction will be completed on the terms proposed above or at all. The final structure of the Qualifying Transaction is subject to the receipt of tax, corporate and securities law advice by both the Company and SciSparc. According to SciSparc's filings, none of SciSparc's shareholders are considered to be beneficial owner of more than 5% of SciSparc's outstanding ordinary shares.

It is anticipated that the Resulting Issuer will be listed on the TSXV as a Tier 2 life sciences issuer. The Qualifying Transaction is not expected to constitute a Non-Arm's Length Qualifying Transaction or a related party transaction pursuant to the policies of the TSXV and applicable securities laws, and is not expected to be subject to the approval of the Shareholders.

Upon execution of a definitive agreement between the Company and SciSparc, the Company will publish a comprehensive news release in accordance with Section 11.2 of TSXV Policy 2.4 – *Capital Pool Companies*, which will provide disclosure on incoming directors and officers of the Resulting Issuer, financial data related to the Target Assets and Target Shares and a description of the business of the Resulting Issuer, among other items.

Further details regarding the Target Assets, the Target Shares and the Qualifying Transaction will be disclosed by the Company in a filing statement (the "**Filing Statement**") to be prepared and filed under the policies of the TSXV. The Filing Statement will be posted on the Company's SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca) prior to the completion of the Qualifying Transaction. Management will endeavour to post the Filing Statement on SEDAR+ as quickly as possible, but the posting of the Filing Statement is not expected to occur until after the date of the Meeting. Shareholders are urged to review the Filing Statement when filed on SEDAR+ as it will contain important disclosure regarding the Target Assets, the Target Shares, the Resulting Issuer and the Qualifying Transaction. There are a number of risks associated with the Qualifying Transaction and the business of the Target Assets and the Target Shares. The principal risk factors will be set out in the Filing Statement.

### Equity Incentive Plan Summary

The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan. In the case of conflict between this summary and the Equity Incentive Plan, the terms of the Equity Incentive Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Equity Incentive Plan.

#### *Shares Subject to the Equity Incentive Plan*

The Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that

may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed 8,440,000 Common Shares (the "**Reserved Shares**") which reflects 10% of the Company's expected issued and outstanding Common Shares upon completion of the Qualifying Transaction. All awards of RSUs, PSUs and DSUs provided by the Company are issued pursuant to and governed by the Equity Incentive Plan. Awards that have been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

#### *Insider Participation Limit*

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the TSXV, (a) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, and (b) unless the Company has obtained disinterested Shareholder approval, not more than five percent of the Company's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period.

Except for so long as the Common Shares are listed and posted for trading on the TSXV, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the Equity Incentive Plan.

#### *Administration of the Equity Incentive Plan*

The Plan Administrator is determined by the Board. The administration of the Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

#### *Eligibility*

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator. Consultants providing investor relations services are not eligible for awards under the Equity Incentive Plan.

#### *Types of Awards*

Awards of RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

### *Restricted Share Units*

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs; however, no RSU can vest before one (1) year anniversary of any grant thereof.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

### *Performance Share Units*

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs; however, no PSU may vest before the one (1) year anniversary of any grant thereof. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

### *Deferred Share Units*

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Company to a eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan Administrator are given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs; however, no DSU can vest before the one (1) year anniversary of any grant thereof. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

#### *Dividend Equivalents*

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall be subject to the limits on grant prescribed in the Equity Incentive Plan. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

#### *Black-out Periods*

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

#### *Term*

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, Shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

#### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	<ul style="list-style-type: none"> <li>Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>
Resignation	<ul style="list-style-type: none"> <li>Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>
Termination without Cause	
Disability	<ul style="list-style-type: none"> <li>Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on such date (and in any event, not later than one (1) year from such date) and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance.</li> <li>Any award that has not been exercised, settled or surrendered at the end of such period (in any case, not later than one (1) year from the date of Disability) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>
Death	<ul style="list-style-type: none"> <li>Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the first anniversary of the date of such participant became disabled, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance.</li> <li>Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>
Retirement	<ul style="list-style-type: none"> <li>Any award held by the participant that has not vested as of the date of Retirement shall continue to vest for a period of 12 months following the date of such Retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the TSXV, any such award shall expire within a reasonable period, not exceeding</li> </ul>

Event	Provisions
	<p>12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards.</p> <ul style="list-style-type: none"> <li>● Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior TSXV acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to TSXV policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the TSXV Policy 4.4 – *Security Based Compensation*.

Awards that has been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the Equity Incentive Plan.

#### *Change in Control*

Subject to certain rules and restrictions of the TSXV, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
  - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and
  - any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSXV or any other exchange, the Company may terminate all of the awards granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

#### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

#### *Amendments to the Equity Incentive Plan*

The Plan Administrator may also from time to time, subject to the approval of the TSXV and/or holders of voting shares if so required in accordance with the policies of the TSXV and/or applicable laws, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of Shareholders or disinterested Shareholders, as applicable, is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) increasing or removing the limits on the participation of non-employee directors;
- (d) changing the eligible participants;
- (e) pertaining to a matter expressly subject to approval of the Shareholders pursuant to the applicable rules of the TSXV; and
- (f) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### **Employment, Consulting and Management Agreements**

During the financial year ended January 31, 2024, the Company did not have any agreement or arrangement under which compensation was provided or is payable in respect of services provided to the Company that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or an NEO.

## Oversight and Description of Director and NEO Compensation

### ***Compensation of Directors***

The Board determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not an NEO may, from time to time, be awarded Options under the provisions of the Stock Option Plan (and, if adopted, awards under the Equity Incentive Plan). There are no other arrangements under which the directors of the Company who are not NEOs were compensated by the Company during the financial year ended January 31, 2024, for their services in their capacity as directors of the Company.

### ***Compensation of Named Executive Officers***

#### Principles of Executive Compensation

The Company believes in linking an individual's compensation to their performance and contribution, as well as to the performance of the Company as a whole. The overall goal is to successfully link compensation to the interests of the Shareholders. The following principles form the basis of the Company's executive compensation program:

- (a) align interest of executives and Shareholders;
- (b) attract and motivate executives who are instrumental to the success of the Company and the enhancement of Shareholder value;
- (c) pay for performance;
- (d) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
- (e) connect, if possible, the Company's employees into principles (a) through (d) above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the NEOs. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan (and, if adopted, the Equity Incentive Plan). The Board may direct Management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter Management recommendations. The Board also reviews and approves the hiring of executive officers.

#### Base Salary

After completion of the Qualifying Transaction, it is expected that base salary for the NEOs will be determined by the Board primarily by comparison of the remuneration paid by other companies with the same size and industry and with publicly available information on remuneration.

It is also expected that the annual base salary paid to the NEOs will, for the purpose of establishing appropriate increases, be reviewed annually by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase shall be in the sole discretion of the Board.

#### Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of an NEO in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of an annual bonus. The Board assesses each NEO's performance on the basis of

their respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the NEOs.

### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, may trigger the award of a bonus payment to an NEO. The NEOs may receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

### Long Term Compensation

The Company currently has no long-term incentive plans, other than Options granted from time to time by the Board under the provisions of the Stock Option Plan and, if adopted, the Equity Incentive Plan.

### **Pension Disclosure**

There are no pension plan benefits in place for the NEOs or directors of the Company.

## **Securities Authorized for Issuance Under Equity Compensation Plans**

### **Equity Compensation Plan Information**

The table below sets out certain information with respect to compensation plans under which equity securities of the Company are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup> (Stock Option Plan)	500,000	\$0.20	1,310,000 <sup>(2)</sup>
Equity compensation plans not approved by securityholders (Equity Incentive Plan)	Nil	Nil	Nil
<b>Total</b>	<b>500,000</b>	<b>\$0.20</b>	<b>1,310,000</b>

**Notes:**

- (1) Includes the Stock Option Plan as last approved by the Shareholders at the annual general meeting of Shareholders held on August 22, 2022.
- (2) Based on the total number of Common Shares that may be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan which is 10% of the issued and outstanding Common Shares from time to time (being 18,100,000 Common Shares as at the date hereof). Upon closing of the Qualifying Transaction, the Company expects the issued and outstanding Common Shares to increase to 84,400,000 Common Shares, such that the number of securities remaining available for future issuance under the Stock Option Plan shall increase from 1,310,000 to 7,940,000.

### **Indebtedness of Directors and Executive Officers**

As at the date hereof and since the beginning of the financial year ended January 31, 2024, no (a) executive officer, director or employee (or former executive officer, director or employee) of the Company, (b) Nominee; (c) to the knowledge of the Company, associate of any director, executive officer or Nominee, (i) is indebted to the Company, or (ii) is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## Interest of Informed Persons in Material Transactions

No informed person of the Company, Nominee, or any associate or affiliate of any informed person of the Company or Nominee, has any interest, direct or indirect, in any transaction since the beginning of the financial year ended January 31, 2024, or in any proposed transaction that has materially affected or would materially affect the Company.

## Management Contracts

None of the management functions of the Company are, to any substantial degree, performed other than by the directors or executive officers of the Company.

## Corporate Governance Disclosure

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of the Shareholders and contribute to effective and efficient decision making. National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) mandates disclosure of corporate governance practices for “venture issuers” in Form 58-101F2, which disclosure is set out below.

## Board of Directors

The Board is currently comprised of three directors. The Board considers that Messrs. Nizar Bharmal and Jason D’Silva are independent within the meaning of section 1.4 of National Instrument 52-110 Audit Committees (“**NI 52-110**”), and that Mr. Azim Dhalla is not independent within the meaning of section 1.4 of NI 52-110. Mr. Azim Dhalla is not independent due to his position as the President, CEO, CFO, and Corporate Secretary of the Company.

The independent members of the Board can meet without non-independent directors and members of Management present, whenever deemed necessary or non-independent directors may be excused from all or a portion of meetings where a potential conflict arises or may arise, or where otherwise appropriate. These factors allow the Board to preserve its independence with respect to Management and to exercise independent supervision over management.

## Directorships

Certain directors of the Company are also directors of other reporting issuers, as set out in the table below.

Name of Director	Other reporting issuer(s)	Stock exchange
Jason D’Silva	Rupert’s Crossing Capital Inc.	TSXV

## Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not taken any measures to provide continuing education for the directors.

## Ethical Business Conduct

The Board expects Management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written code of business conduct and ethics, as the current limited size of the Company’s operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of Management and to ensure that the

highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders 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 view and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Director nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

### **Compensation**

The compensation of the directors and CEO of the Company is determined by the Board. The process by which the Company currently determines the compensation of the directors and named executive officers of the Company is described in the section of this Circular entitled "Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation".

### **Other Board Committees**

The Board does not have any standing committees other than an audit committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and Management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions and, through so doing, satisfies itself that the Board, the committees and the individual directors are performing effectively. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

## **Audit Committee Disclosure**

### **Audit Committee Charter**

The role of the audit committee of the Company (the "**Audit Committee**") is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

The Audit Committee has adopted a charter delineating its responsibilities substantially in the following terms:

- i. review with the independent auditors the scope of the audit and the results of the annual audit examination by the independent auditors and any reports of the independent auditors with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the external auditor regarding financial reporting;
- ii. review information, including written statements from the independent auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor;

- iii. review and discuss with management and the independent auditors the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- iv. review the Company's MD&A and annual and interim earnings press releases prior to their public disclosure;
- v. review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries;
- vi. review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- vii. review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- viii. periodically review the adequacy of the Company's internal controls;
- ix. review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the independent auditors that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board;
- x. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- xi. oversee and review annually the Company's Code of Business Conduct and Ethics (the "**Code**") and program for compliance with the Code, if any;
- xii. periodically review the adequacy of the Audit Committee Charter;
- xiii. make reports and recommendations to the Board within the scope of its functions;
- xiv. approve material contracts where the Board determines that it has a conflict;
- xv. establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- xvi. where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- xvii. satisfy itself that management has established procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- xviii. review all loans to officers;
- xix. review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading; and
- xx. ensure all public disclosure regarding the Audit Committee is made in compliance with applicable stock exchange rules and securities legislation.

## Composition of the Audit Committee

The table below sets out the current members of the Audit Committee and whether they are considered independent and financially literate. A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. A member of the Audit Committee is considered financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Member	Independent	Financially literate
Azim Dhalla	No <sup>(1)</sup>	Yes
Nizar Bharmal	Yes	Yes
Jason D'Silva <sup>(2)</sup>	Yes	Yes

**Notes:**

(1) Mr. Dhalla is not considered independent due to his position as the President, CEO, CFO, and Corporate Secretary of the Company.

(2) Chair of the Audit Committee.

## Relevant Education and Experience

A summary of the education and experience of each member of the Audit Committee that is relevant to the performance of the member's responsibilities as a member of the Audit Committee is set out below.

The education of each of the members of the Audit Committee is set out in this Circular. More specifically, some of the members of the Audit Committee have also taken accounting courses directly relating to financial statement preparation and analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience preparing, auditing analyzing or evaluating financial statements similar to those of the Company. A summary of the education and experience of each member of the Audit Committee that is relevant to the performance of the member's responsibilities as a member of the Audit Committee is set out below.

Azim Dhalla is an Audit Committee member and a director of the Company since January 18, 2021. Mr. Dhalla co-founded Foremost Capital Corp. in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. Mr. Dhalla served as Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. from March 21, 2016 to December 9, 2016. He served as a Director of Miza Enterprises Inc. from October 2014 to December 9, 2016. Mr. Dhalla served as Director of Leis Industries Ltd. from February 25, 2014 until September 1, 2016.

Nizar Bharmal is an Audit Committee member and has been a director of the Company since January 29, 2021. Mr. Bharmal, CPA, CGA, is a Certified General Accountant and is the principal of an accounting practice, Nizar Bharmal Inc., since July 1985. Mr. Bharmal has over 30 years of experience providing an array of accounting services including Canadian and U.S. taxation, financial consulting, and corporate management for reporting companies. He has experience in the administration and maintenance of publicly listed companies.

Jason D'Silva is an Audit Committee member and has been a director of the Company since January 29, 2021. Mr. D'Silva serves as Chief Financial Officer of Questerre Energy Corporation. Prior to joining Questerre, he worked for CanArgo Energy Corporation as Corporate Compliance Officer from 1998 to 2000. Earlier in his career, he was employed by Terrenex Acquisition Corporation from 1995 to 2008 and was involved in several of its investee companies including Flowing Energy Corporation and CanArgo Energy Corporation. Mr. D'Silva holds a bachelor's degree in finance from Utah State University.

## Audit Committee Oversight

At no time since the commencement of the financial year ended January 31, 2024, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## Reliance on Certain Exemptions

At no time since the commencement of the financial year ended January 31, 2024, has the Company relied on (a) the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) of NI 52-110 (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemption).

## 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 table below sets out the external auditor service fees billed by the Company's external auditor in the two most recently completed financial years, each ended January 31.

Year	Audit fees <sup>(1)</sup>	Audit-related fees	Tax fees	All other fees
FY 2023	\$18,067	Nil	Nil	Nil
FY 2022	\$21,950	Nil	Nil	Nil

### Notes:

(1) The aggregate audit fees paid.

## Exemption

The Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to certain reporting obligations.

## Particulars of Matters to be Acted Upon

### Receipt of Financial Statements and Auditor's Report

The Board has approved the audited consolidated financial statements for the financial years ended January 31, 2024 and January 31, 2023, together with the auditor's reports thereon. These financial statements are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Appointment of Auditors

At the Meeting, the Shareholders will be asked to vote for the appointment of Dale Matheson Carr-Hilton Labonte (DMCL) LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors of the Company.

**Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.**

### Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors of the Company at three (3).

**Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.**

### Election of Directors

#### *Nominees for Election*

The Board currently consists of three directors. The persons named in the Form of Proxy intend to vote FOR the election of the three (3) nominees whose names are set out in the table below (the "**Nominees**"), unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy. Management of the Company does not anticipate

that any Nominee will be unable to serve as a director. If a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee, in their discretion.

Each elected director will hold office until the next annual meeting of Shareholders or until the election of their successor unless they resign or their office otherwise becomes vacant.

The table below sets out the names of the Nominees, all other positions and offices such persons have with the Company, their municipalities of residence, the year in which such persons became directors of the Company, the principal occupations of the Nominees, and the number of Common Shares beneficially owned or over which control or direction is exercised by each Nominee as at the date hereof.

<b>Name, positions with the Company, and province and country of residence<sup>(1)</sup></b>	<b>Director since</b>	<b>Principal occupation<sup>(1)</sup></b>	<b>Number (and percentage) of Common Shares held<sup>(1)(2)</sup></b>
Azim Dhalla <sup>(3)</sup> President, CEO, CFO and Corporate Secretary and Director British Columbia, Canada	January 18, 2021	Independent Businessman. President, Chief Executive Officer, and Director of the Company since January 2021. Chief Financial Officer and Corporate Secretary of the Company since May 2021.	2,000,000 Shares (11.05%)
Nizar Bharmal Director British Columbia, Canada	January 29, 2021	Certified General Accountant and principal of Nizar Bharmal Inc. since July 1985. Director of the Company since its incorporation on January 29, 2021. Certified General Accountant and principal of Nizar Bharmal Inc. since July 1985.	100,000 Shares (0.55%)
Jason D'Silva <sup>(3)</sup> Director Alberta, Canada	January 29, 2021	CFO of Questerre Energy Corporation since 2006. Director of the Corporation since January 2021.	900,000 Shares (4.97%)

**Notes:**

- (1) Information as to province and country of residence, principal occupation and number of Common Shares beneficially owned or over which a Nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Nominees.
- (2) Percentage(s) are calculated based on an aggregate of 18,100,000 Common Shares issued and outstanding as at the date hereof, on an undiluted basis.
- (3) Member of the Audit Committee of the Company. Mr. D'Silva is the Chair of the Audit Committee. The Audit Committee is the only committee of the Board.

***Nominee Biographical Information***

**Azim Dhalla – President, CEO, CFO, Corporate Secretary and Director**

Mr. Azim Dhalla has been President, Chief Executive Officer, and director of the Company since January 18, 2021 and CFO and Corporate Secretary since May 10, 2021. Mr. Dhalla was a director of Foremost Ventures Corp. (now KWESST Micro Systems Inc.) from November 2017 to September 2020 and was formerly a director of Principal Technologies Inc. and Goldblock Capital Inc (now Golden Shield Resources Inc.).

Mr. Dhalla will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction. Mr. Dhalla is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

**Nizar Bharmal – Director**

Mr. Nizar Bharmal has been a director of the Company since its incorporation on January 29, 2021 and Chief Financial Officer and Corporate Secretary of the Company from January 29, 2021 to May 10, 2021. Mr. Nizar Bharmal, CPA, CGA, is a Certified General Accountant and is the principal of an accounting practice, Nizar Bharmal Inc., since July 1985. Mr. Bharmal has over 30 years of experience providing an array of accounting services including Canadian and U.S. taxation, financial consulting and corporate management for reporting companies. He has experience in the administration and maintenance of publicly listed companies.

Mr. Bharmal will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction. Mr. Bharmal is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Jason D'Silva – Director**

Mr. D'Silva has been a director of the Company since January 29, 2021. Mr. D'Silva has over 20 years' experience in corporate finance and the in the management of junior public and private companies. He is a founding shareholder and Treasurer of Questerre Energy Corporation since 2000 and CFO since 2006.

Mr. D'Silva will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction. Mr. D'Silva is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

#### ***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

None of the Nominees (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (b) is, as at the date hereof, or has been within ten years of the date hereof has been, a director or executive officer of any company (including the Company) that, while the Nominee 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 (c) has, within the ten years of 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 his assets.

None of the Nominees has been subject to (a) 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 (b) 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.

**Management recommends a vote “FOR” the election of the Nominees. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the election of the Nominees.**

#### **Approval of the Stock Option Plan**

The Stock Option Plan was adopted by the Board effective as of March 4, 2021, and most recently approved by the Shareholders at the annual general and special Shareholders' meeting of the Company held on August 22, 2022. At the Meeting, Shareholders will be asked to pass the resolution to affirm, ratify and approve the Stock Option Plan, pursuant to the TSXV's Policy 4.4 entitled “Security Based Compensation”, whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of options.

See “Statement of Executive Compensation – Stock Option Plan” for a summary of the current provisions of the Stock Option Plan. The Stock Option Plan must be re-approved on an annual basis by the Shareholders at each annual general meeting of the Company as required by the policies of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Stock Option Plan is available for review at the office of the Company at Suite 1510-789 West Pender Street, Vancouver, British Columbia V6C 1H2 during normal business hours up to and including the date of the Meeting.

The text of the proposed resolution to approve and confirm the Stock Option Plan (the “**Stock Option Plan Resolution**”) is as follows:

**“BE IT RESOLVED**, as an ordinary resolution, that, subject to regulatory approval:

- (1) the stock option plan (the **“Stock Option Plan”**) of Miza III Ventures Inc. (the **“Company”**), details of which are set forth in the Company’s management information circular dated August 9, 2024, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued common shares of the Company, be, and is hereby re-approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the **“Board”**) sooner terminates such Stock Option Plan, in its sole discretion;
- (2) the Board be and is hereby authorized in its absolute discretion, to administer the Stock Option Plan and to make such amendments or modifications to the Stock Option Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
- (3) the Board, or any committee of the Board created to administer the Stock Option Plan, be and is hereby authorized in its absolute discretion to grant stock options under the Stock Option Plan; and
- (4) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by applicable regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

**Management recommends a vote “FOR” the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.**

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would not be in the best interests of the Company and the Shareholders to do so in light of any subsequent event of development occurring after the date of this Circular.

### **Approval of Equity Incentive Plan**

The Equity Incentive Plan will be adopted by the Board upon completion of the Qualifying Transaction. At the Meeting, Shareholder’s will be asked to pass the resolution to approve the Equity Incentive Plan in advance of closing of the Qualifying Transaction.

See "Statement of Executive Compensation – Equity Incentive Plan" for a summary of the current provisions of the Equity Incentive Plan. The Equity Incentive Plan remains subject to the final approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Equity Incentive Plan is also available for review at the office of the Company at Suite 1510-789 West Pender Street, Vancouver, British Columbia V6C 1H2 during normal business hours up to and including the date of the Meeting.

### EIP Resolution

The EIP Resolution (as defined below) seeks to set the number of Reserved Shares under the Equity Incentive Plan as 8,440,000, reflecting 10% of the expected issued and outstanding Common Shares as of the date of closing the Qualifying Transaction.

The full implementation of the EIP Resolution (as defined below) by the Board is subject to: (a) the closing of the Qualifying Transaction; (b) approval of the Shareholders of the EIP Resolution; and (c) final acceptance by the TSXV.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the "**EIP Resolution**") is as follows:

**"BE IT RESOLVED**, as an ordinary resolution, that, subject to regulatory approval:

- (1) all capitalized terms referred to in this resolution shall have the meanings ascribed thereto in the Company's management information circulated dated August 9, 2024;
- (2) subject to final acceptance of the TSXV and closing of the Qualifying Transaction, the Company's Equity Incentive Plan, be and is hereby approved and confirmed;
- (3) if the Qualifying Transaction closes such that the Company has 84,400,000 Common Shares issued and outstanding thereupon, the directors of the Company or any committee of the board of directors are hereby authorized to issue 8,440,000 RSUs, PSUs and DSUs under the Equity Incentive Plan;
- (4) the Board is hereby authorized on behalf of the Company to make any changes thereto as may be required by the TSXV;
- (5) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary or desirable to give effect to the matters contemplated by these resolutions; and
- (6) notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke or partially implement this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the EIP Resolution.

**Management recommends a vote "FOR" the approval of the EIP Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the EIP Resolution.**

The Board reserves the right to amend any terms of the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would not be in the best interests of the Company and the Shareholders to do so in light of any subsequent event of development occurring after the date of this Circular.

#### **Other Matters to be Acted Upon**

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the Form of Proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice and with respect to other matters that properly may come before the Meeting.

#### **Additional Information**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis, each for the financial year ended January 31, 2024. Copies of these documents are available either on SEDAR or by contacting the Company at its offices located at Suite 1510-789 West Pender Street, Vancouver, British Columbia V6C 1H2, or by phone at 1-604-728-7715.