

VISIONSTATE CORP.

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

- and -

MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT

Meeting to be held on Wednesday, July 31, 2024 at 10:00 AM

Circular dated June 28, 2024

The TSX Venture Exchange has not in any way passed upon the merits of the transactions described herein and any representation to the contrary is an offence.

VISIONSTATE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Visionstate Corp. (the “**Corporation**”) will be held Wednesday, July 31, 2024 at 10:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended September 30, 2023 together with the auditors' report thereon;
2. to appoint Kenway Mack Slusarchuk and Stewart LLP, (KMSS LLP) Chartered Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;
3. to fix the size of the board of directors at five (5) members;
4. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
5. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to approve a stock option plan attached as Schedule B to this Information Circular whereby a maximum of ten (10%) percent of the Corporation’s issued and outstanding Shares will be reserved for issuance from time to time;
6. to transact such other business as may properly be brought before the Meeting, or any adjournment or adjournments thereof.
7. to consider and approve the creation of a new control person, an individual holding more than 20% of the outstanding shares of Visionstate Corp.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms a part of this notice.

Each person who is a Shareholder of record at the close of business on June 28, 2024 (the “**Record Date**”), will be entitled to notice of, and to attend and vote at, the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

OF NOTE: The AGM will be held through conferencing. Shareholders are invited to participate using the following log in information:

Meeting details:

Topic: Visionstate AGM

Visionstate AGM

Tuesday, December 5 · 10:00 – 11:00am

Time zone: America/Edmonton MST

Google Meet joining info

Video call link: Visionstate AGM

Wednesday, July 31 · 10:00 – 11:00am

Time zone: America/Edmonton

Google Meet joining info

Video call link: <https://meet.google.com/pxg-ymta-oxx>

Or dial: (CA) +1 647-733-1451 PIN: 293 492 458#

More phone numbers: <https://tel.meet/pxg-ymta-oxx?pin=6486443837588>

Or dial: (CA) +1 226-317-8810 PIN: 674 693 860#

More phone numbers: <https://tel.meet/qci-ecab-qqq?pin=3145479881501>

When

Wednesday, July 31, 2024 · 10am – 12pm (Mountain Time - Edmonton)

Edmonton, Alberta
June 28, 2024

By Order of the Board Of Directors
(Signed) “John A. Putters”
President, Chief Executive Officer and Director

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to the attention of **Computershare Trust Company of Canada, Proxy Department., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, as applicable, in order for such proxy to be used at the Meeting, or any adjournment or adjournments thereof.***

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VISIONSTATE CORP.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment or adjournments thereof. The Meeting has been called for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”).

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about June 28, 2024. Unless otherwise indicated, information in this Information Circular is given as of June 28, 2024.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

FORWARD-LOOKING STATEMENTS

This Information Circular includes “forward-looking statements”. All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that management of the Corporation expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Corporation, and such other matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by management of the Corporation in light of their experience and their perceptions of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of management of the Corporation is subject to a number of risks and uncertainties. Consequently, all of the forward-looking statements made in this Information Circular are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Corporation will be realized or, even if substantially realized, that they will have the expected consequences, to, or effect on, the Corporation.

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

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“**ABCA**” means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

“**ASC**” means the Alberta Securities Commission.

“**Board**” means the board of Directors of the Corporation.

“**CEO**” or “**Chief Executive Officer**” means each individual who served as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means each individual who served as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

“**COO**” or “**Chief Operating Officer**” means each individual who served as chief operating officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Corporation**” means Visionstate Corp., a corporation amalgamated under the ABCA.

“**Director**” means a member of the Board.

“**Equity Incentive Plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 of the Handbook.

“**Information Circular**” means this management information circular and proxy statement dated June 28, 2024, including the schedules appended hereto, sent to Shareholders.

“**LTIP**” or “**Long Term Incentive Plan**” means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

“**Meeting**” means the annual and special meeting of the Shareholders to be held on Wednesday, July 31, 2024 at 10:00 a.m. for the purposes set forth in the Notice of Meeting.

“**Meeting Date**” Wednesday, July 31, 2024.

“**Named Executive Officer**” means the following individuals:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and

- (d) each individual who would be Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**Options**” means stock options to purchase Shares.

“**option-based award**” means an award under an Equity Incentive Plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**Record Date**” means June 28, 2024.

“**Registrar and Transfer Agent**” means Computershare Canada, the registrar and transfer agent of the Corporation as at the date hereof.

“**SEDAR**” means system for electronic document analysis and retrieval.

“**share appreciation rights**” means a right, granted by the Corporation or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.

“**share-based award**” means an award under an Equity Incentive Plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“**Shareholder**” means a holder of Shares.

“**Shares**” means common shares in the capital of the Corporation.

“**TSXV**” means the TSX Venture Exchange.

GENERAL PROXY MATERIALS

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023 AND TO BE HELD ON JULY 31, 2024 AT 10:00 AM.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. **Except as otherwise stated, the information herein is given as of June 28, 2024.**

APPOINTMENT AND REVOCATION OF PROXIES

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Computershare Canada, not later than 48 hours before the time for the holding of the Meeting or any adjournment thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

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

Two persons named in the enclosed form of proxy are Directors and the other is an Officer of the Corporation. A Shareholder is entitled to appoint a person to attend the meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the person designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or adjournments thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

PERSONS MAKING THE SOLICITATION

THE SOLICITATION IS MADE ON BEHALF OF THE MANAGEMENT OF THE CORPORATION. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting, the Annual Report and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews, telephone or telegraph by Directors and officers of the Corporation, who will not be remunerated therefor.

EXERCISE OF DISCRETION BY PROXY

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

VOTING OF SHARES - ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the beneficial Shareholders and asks beneficial Shareholders to return the proxy forms to Broadridge. 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 receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and related proxy materials are being sent to both registered and Beneficial Shareholders. The Corporation does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Corporation has elected to pay for the delivery of its proxy-related materials to objecting Beneficial Shareholders.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors or the appointment of auditors as disclosed in the section entitled "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of June 28, 2024, 205,141,335 shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

The by-laws of the Corporation provide that at least 2 individuals present and representing in person or by proxy not less than 10% of the total number of Shares entitled to be voted at a meeting of Shareholders constitute a quorum for the Meeting.

To the knowledge of the Directors or executive officers of the Corporation, there are no persons or companies who, beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

During the most recently completed financial years ended September 30, 2023, the Corporation had two (2) Named Executive Officers: John A. Putters as CEO, Randa Kachkar as CFO. The aggregate cash compensation (including salaries, director's fees, other fees, commissions, bonuses to be paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned, the payment of which is deferred), paid by the Corporation to and/or accrued in favour of such Named Executive Officers and corporations controlled by such Named Executive Officers for services rendered during the financial year ended September 30, 2023 was \$162,000. The Corporation did not pay or accrue any other aggregate additional direct non-cash compensation to the Named Executive Officers during the financial year ended September 30, 2023.

Compensation Discussion and Analysis

The Corporation does not have a compensation program other than paying base salaries and officer stipends to the NEOs. The objectives of base salary and stipends are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience. During the most recently completed financial year September 30, 2023, the Corporation awarded compensation to the NEOs solely

on Board discussions, without any formal objective, criteria and analysis. Directors, who are not Named Executive Officers, receive compensation for their attendance at meetings and board committee positions as per recommendations by the Compensation Committee and approval by the Board of Directors.

Option-Based Awards

An option-based award is in the form of an incentive stock option plan (the “Option Plan”). The objective of the Option Plan is to reward NEOs’, employees’ and directors’ individual performance. The criteria used to determine eligibility for granting option-based awards, including the term of each option and the vesting of each option, is at the discretion of the Board, based upon the individual’s level of responsibility, performance and comparative levels of compensation and previous grants awarded.

Summary Compensation Table

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers for the three most recently completed financial years of the Corporation:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-Equity Incentive Plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John A. Putters President, Chief Executive Officer	2021	80,000	Nil	Nil	Nil	Nil	Nil	21,750	101,750
	2022	100,000	Nil	Nil	Nil	Nil	Nil	10,000	110,000
	2023	100,000	Nil	Nil	Nil	Nil	Nil	15,000	115,000
Randa Kachkar Chief Financial Officer	2021	42,000	Nil	Nil	Nil	Nil	Nil	20,750	62,750
	2022	42,000	Nil	Nil	Nil	Nil	Nil	10,000	52,000
	2023	61,000	Nil	Nil	Nil	Nil	Nil	15,000	76,000

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all awards outstanding by the Corporation or its subsidiaries, directly or indirectly, to each of the Named Executive Officers and directors at the end of the Corporation's most recently completed financial years ended September 30, 2023.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
John Putters, President, Chief Executive Officer and Director	Nil	Nil	Nil	Nil	Nil	Nil
Randa Kachkar, Chief Financial Officer, Secretary	Nil	Nil	Nil	Nil	Nil	Nil
Jim Duke, Director	Nil	Nil	Nil	Nil	Nil	Nil
Belinda Davidson, Director	Nil	Nil	Nil	Nil	Nil	Nil
Angel Valov, Director	Nil	Nil	Nil	Nil	Nil	Nil
Ned Dimitrov, Director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended September 30, 2023 exceeds the exercise or base price of the option, being the difference between the market value of the securities as at September 30, 2022 and September 30, 2023 the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year-End

The following table sets forth the details in respect of non-Equity Incentive Plan compensation to each of the Named Executive Officers and directors at the end of the Corporation's most recently completed financial year ended September 30, 2023.

Name	Option-based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
John Putters, President, Chief Executive Officer and Director	Nil	Nil	Nil
Randa Kachkar, Chief Financial Officer, Secretary	Nil	Nil	Nil
Jim Duke, Director	Nil	Nil	Nil
Ned Dimitrov, Director	Nil	Nil	Nil
Angel Valov, Director	Nil	Nil	Nil

Termination and Change of Control Benefits

As at the Corporation’s most recently completed financial year ended September 30, 2023, there was one employment contract between the Corporation or its subsidiaries and Mr. John Putters, the CEO.

At the end of the Corporation’s most recently completed financial year ended September 30, 2023, there was one contract in place with respect to the NEO’s in the event of the resignation, retirement or other termination of employment, a change of control of the Corporation or any of its subsidiaries or a change in the NEO’s responsibilities following a change in control.

Compensation of Directors

The following table sets forth all amounts of compensation provided to the members of the Board for the Corporation’s most recently completed financial year ended September 30, 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
John Putters ⁽¹⁾ President, Chief Executive Officer and Director	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000
Randa Kachkar ⁽²⁾ Chief Financial Officer and Board Secretary	\$2,500	Nil	Nil	Nil	Nil	Nil	\$2,500
Jim Duke Director	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000
Belinda Davidson Director	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000
Angel Valov Director	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000
Ned Dimitrov Director	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000

Notes:

- (1) Mr. Putters received compensation as a Named Executive Officer as already disclosed herein. See “Summary Compensation Table”
(2) Ms. Kachkar received compensation as a Named Executive Officer as already disclosed herein. See “Summary Compensation Table”.

AUDIT COMMITTEE

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110, *Audit Committees* (“NI 52-110”). Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

The Corporation’s Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Jim Duke, Director ⁽¹⁾	Yes	Yes
John A. Putters President and CEO	No	Yes
Belinda Davidson, Director	Yes	Yes

Notes:

(1) Chairman of the Audit Committee

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each person appointed to the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Jim Duke

Mr. Duke has been involved in the financing, administration and operation of managing small private companies for several years and has been directly involved in the preparation of the management prepared financial statements.

John A. Putters

Mr. Putters has been involved in the financing, administration, and operation of managing the Corporation for several years and has been directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements and dealing with the auditors, both as management and as a member of the audit committee.

Belinda Davidson

Mrs. Davidson is a former marketing executive with a large Canadian real estate company.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year, 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 Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading “External Audit” of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two financial years for audit and non-audit related services are as follows:

Financial Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2022	\$35,000	-	\$5,000	-
2023	\$35,000	-	\$5,000	-

Notes:

- (1) Audit fees were for professional services rendered for the audit of the Corporation’s annual financial statements.
- (2) Tax fees include tax compliance, tax advice and tax planning professional services.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Terms of Reference, a Whistle Blower Policy, an Insider Trading and Reporting Policy, a Black Out Period Policy and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of 5 members. Three of these individuals (John Putters, Jim Duke and Belinda Davidson), are nominated for re-election at the Meeting. Mrs. Davidson and Mr. Duke are the independent directors of the Corporation. Mr. John A. Putters, the Chief Executive Officer and the President of the Corporation is a member of management and, as a result, not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no

direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. In addition, the independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

One of the current directors of the Corporation is a director of another reporting issuer. John Putters is a Director of New Media Capital 2.0 Inc.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has considered adopting a written code of business conduct and ethics and has decided it is not necessary to adopt such a code at the present time due to the current activity level of the Corporation.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the Business Corporations Act (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors have not appointed a nominating committee. The Board of Directors determine new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

Compensation

The Board of Directors has appointed a Compensation Committee. The Compensation Committee has established compensation terms for Directors based on meetings attended and involvement in board committees.

Other Board of Directors Committees

Other than the Audit Committee and the Compensation Committee discussed above, the Corporation also has a Marketing and Business Strategy Committee.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be inappropriate at this time. The Board of Directors plan to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors do not formally assess the performance or contribution of individual Board of Directors members or committee members.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**Equity Compensation Plan Information**

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at the Corporation's financial year ended September 30, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	98,565,893	\$0.05	Nil ⁽³⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total:	98,565,893	\$0.05	Nil

Notes:

- (1) Represents shares issuable upon exercise of stock options.
- (2) As at the financial year ended September 30, 2023 there were Nil options and 109,283,734 warrants outstanding with a weighted average exercise price of \$0.06.
- (3) The Corporation can grant options to purchase no more than 20,064,133 shares under the Corporation's current stock option plan, being 10% of the issued and outstanding shares as at the date hereof.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its Subsidiaries by Directors, executive officers and employees or former executive officers, Directors and employees of the Corporation or its Subsidiary as at the end of the most recently completed financial year ended September 30, 2023 and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended September 30, 2023 or in any proposed transaction which has materially affected or would materially affect Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by Directors or executive officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his office or is replaced in accordance with the by-laws of the Corporation. The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination. At the Meeting, the Shareholders will be asked to fix the number of Directors at five (5) members.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. In the

event that a vacancy among the nominees occurs for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Place of Residence and Office Held, if any	Present Principal Occupation	Date First Elected as a Director	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director
John A. Putters Sherwood Park, Alberta, Canada President and CEO	Mr. Putters is the Chief Executive Officer, President and a Director of the Corporation	March 7, 2000	6,621,497
James Duke Okotoks, Alberta Canada	Mr. Duke is a businessman who has extensive experience in small business planning and consulting along with 30 years in private and institutional investment.	October 16, 2015	4,108,396
Belinda Davidson, Calgary, Alberta, Canada	Having worked with one of Canada's largest, global, real-estate industry leaders as Vice President Strategic Marketing, Belinda brings more than 25 years' experience in strategic marketing, customer experience and leadership. The combination of Belinda's experience and industry knowledge will assist Visionstate in developing a strong presence in the marketplace. Since September 2021, Belinda has been consulting for Visionstate in the capacity of VP of Marketing and recently concluded a comprehensive assessment of the Company's main product, WANDA™, to better position the technology to capitalize on its global opportunities. As a member of the Board of Directors, Belinda will be taking a lead role in advising the management team on a marketing strategy for Visionstate and taking its suite of proprietary technology to the public markets.	March 10, 2022	768,750

The information as to shares owned indirectly or over which control, or discretion is exercised by the directors and officers, but which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such Directors and executive officers.

Other than as set forth in the foregoing, no proposed director of the Corporation is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

No proposed director of the Corporation has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Corporation.

APPOINTMENT OF AUDITOR

Management proposes that Kenway Mack Slusarchuk Stewart (KMSS) LLP, Chartered Accountants, of 300-150 13 Avenue SW, Calgary, Alberta, T2R 0V2, be appointed auditor of the Corporation for the coming year, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

SHAREHOLDER APPROVAL OF STOCK OPTION PLAN

The Corporation has in place a stock option plan whereby the directors of the Corporation may allocate up to a maximum of ten percent (10%) of the Shares in the capital of the Corporation outstanding from time to time for the issuance of stock options under the stock option plan. A copy of the form of stock option plan is attached hereto as Schedule A and the highlights are as follows:

1. options may be granted to directors, employees, management company employees and consultants;
2. the exercise price of options granted shall be determined by the board of directors in accordance with the policies of the TSXV;
3. the directors may allocate up to a maximum of ten percent (10%) of the Shares in the capital of the Corporation outstanding from time to time for the issuance of stock options; no single participant may be issued options representing greater than five (5%) percent of the number of outstanding Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval; the number of Shares reserved under option for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding Shares in any 12 month period;
4. the aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding Shares in any 12-month period unless the TSXV permits otherwise. Options issued to consultants providing investor relations services must vest

in stages over 12 months with no more than one quarter of the options vesting in any three-month period;

5. the board of directors may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance;
6. terms of vesting of the options, the eligibility of directors, officers, employees, management company employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the board of directors, subject to the policies of the TSXV.

In accordance with the policies of the TSXV, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED THAT,

1. Subject to regulatory approval, the implementation of the Corporation's stock option plan in the form attached as Schedule C to the Information Circular is hereby approved, whereby the directors may allocate up to a maximum of ten percent (10%) of the Shares in the capital of the Corporation outstanding from time to time for the issuance of stock options under the stock option plan, provided that the number of listed securities that may be reserved for issuance under stock options granted to any one individual or insiders of the Corporation shall not exceed five percent (5%) of the Corporation's issued and outstanding listed securities unless the Corporation has obtained disinterested shareholder approval, and the same is hereby approved; and
2. The proper officers of the Corporation are hereby authorized to do such acts and execute all instruments and documents necessary or desirable to carry out the foregoing."

SHAREHOLDER APPROVAL OF CONTROL PERSON

On June 19, 2024, the Corporation announced a non-brokered private placement (the "**Private Placement**") of up to 25,000,000 units of the Corporation ("Units") at a price of \$0.02 per Unit for gross proceeds of up to \$500,000. Each Unit is comprised of one (1) common share of the Corporation ("Common Share") and one (1) Common Share purchase warrant ("Warrant") whereby each Warrant entitles the holder to purchase one (1) additional Common Share at a price of \$0.05 per Common Share for a period of two (2) years following the date of closing, subject to an acceleration clause. On June 27, 2024, the Corporation closed on 9,015,000 Units, of which Charles Monte Goble subscribed for 2,000,000 Units. The Corporation received acceptance from the TSX Venture Exchange ("TSXV") for the Private Placement; however, final acceptance in connection with the issuance of Units by Goble is pending upon receipt of disinterested Shareholder approval of the creation of a new control person in connection with the Common Shares and Warrants.

New Control Person

Pursuant to policies of the TSXV, a "Control Person" is created when an individual or entity acquires 20% or more of the outstanding voting shares of an issuer and any transaction that will result in the creation of a new "Control Person" requires disinterested shareholder approval. "Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding

voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

As of the date of this Information Circular, the Corporation had 191,126,335 Common Shares issued and outstanding. As a result of the Private Placement, Goble will acquire beneficial ownership of 2,000,000 Common Shares and 2,000,000 Warrants. Currently, Goble has beneficial ownership of 38,009,991 Common Shares or 19.89% on a non-diluted basis. On closing of the Private Placement, Goble will be issued 2,000,000 Common Shares and 2,000,000 Warrants. Accordingly, without exercising any Warrants, Goble will own 40,009,991 Common Shares or approximately 19.94% of the Corporation's Common Shares on an undiluted basis. On exercise of the Warrants, the number of Common Shares beneficially owned by Goble will increase to 58,021,335 Common Shares or approximately 28.92% of the then issued and outstanding Common Shares of the Corporation on a partially diluted basis (assuming no other Common Shares are issued by the Corporation, except Common Shares issued upon exercise of Warrants to Goble under the Private Placement).

The Board of Directors of the Corporation has carefully reviewed the Private Placement and the resulting potential creation of a new Control Person, as well as all other relevant matters, and has unanimously resolved that completion of the Private Placement and the issuance of the Units pursuant to the Private Placement has been and continues to be in the best interests of the Corporation and its shareholders.

Accordingly, upon closing of the Private Placement, Goble will become a new "Control Person" (as defined under the policies of the TSXV) of the Corporation which requires disinterested Shareholder approval. Accordingly, the Corporation is seeking disinterested Shareholder approval for the creation of a new "control person" of the Corporation. "Disinterested shareholder" approval requires the approval of the majority of the votes cast by Shareholders at the Meeting excluding votes attached to Common Shares that are beneficially owned or over which control is exercised by the potential "Control Person".

The Board of Directors unanimously recommends that the shareholders of the Corporation vote FOR the Control Person Resolution (defined below) approving the potential creation of a new Control Person.

At the Meeting, disinterested Shareholders will be asked to consider, and if deemed fit, to pass the following ordinary resolution (the "**Control Person Resolution**"), with or without variation, excluding the votes held by Goble or any company for which he has beneficial ownership or control:

"BE IT RESOLVED THAT

1. The creation of a new "Control Person" of the Corporation, as such term is defined under the policies of the TSXV, resulting from the subscription of 2,000,000 Units by Charles Monte Goble, comprised of 2,000,000 Common Shares and 2,000,000 Warrants, issued to Charles Monte Goble pursuant to the Private Placement is hereby approved.
2. Any one or more of the directors or officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such other deeds, documents and writings and perform such acts as may be necessary in order to give effect to the true intent of this resolution."

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Securityholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis at its main telephone number at (780) 425-9460 or as follows:

Visionstate Corp.

Attention: John A. Putters, President & CEO
8634 - 53 Avenue
Edmonton, Alberta T6E 5G2

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended September 30, 2023.

Schedule A ***AUDIT COMMITTEE CHARTER***

I. Mandate

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

At least one member of the Audit Committee shall have accounting or related financial management expertise. It is the goal of the Corporation that all members of the Committee are financially literate. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the

purposes of the Corporation's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

III. Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- 1) Review and update this Charter annually.
- 2) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- 1) Require the external auditors to report directly to the Audit Committee.
- 2) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
- 3) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
- 4) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- 5) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

- 6) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
- 7) Review with management and the external auditors the terms of the external auditors' engagement letter.
- 8) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 9) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 10) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- 11) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- 1) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- 2) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- 3) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- 4) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- 5) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 6) Review any significant disagreement among management and the external auditors regarding financial reporting.
- 7) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 8) Review certification process.
- 9) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

- 1) Review any related-party transactions.

V. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

Schedule B

DIRECTORS', MANAGEMENT, EMPLOYEES AND CONSULTANTS' STOCK OPTION PLAN

PART 1 – INTRODUCTION

1.1 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids the Corporation in retaining and encouraging directors, management, employees and consultants who are considered as potential key contributors to the success of the Corporation, by providing to them the opportunity to acquire a proprietary interest in the Corporation.

1.2 Definitions

Whenever used herein, the following words and expressions shall have the following meanings, namely:

1.2.1 "Affiliate" means the following:

a Company is an Affiliate of another Company if:

- (a) one of them is the subsidiary (as such term is described in the *Business Corporations Act* (Alberta)) of the other; or
- (b) each of them is controlled by the same Person.

In addition, a Company is "controlled" by a Person if:

- (a) voting shares of the Company are held, directly or indirectly, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting shares, if voted, entitle the Person to elect a majority of the directors of the Company.

1.2.2 "Board" means the board of directors of the Corporation as it may be constituted from time to time;

1.2.3 "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

1.2.4 "Company" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

1.2.5 "Corporation" means Visionstate Corp., a corporation incorporated under the laws of the Province of Alberta;

1.2.6 "Eligible Consultant" means, in relation to the Corporation, an individual or Consultant Company, other than an Eligible Employee or an Eligible Director of the Corporation that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Alberta));

- (b) provides the services under a written contract between the Corporation or the Affiliate of the Corporation, and the individual or the Consulting Company;
 - (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- 1.2.7 "Eligible Director" means a director of the Corporation or a director of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.8 "Eligible Employee" means:
- (a) an individual who is considered an employee of the Corporation or an Affiliate of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at the source);
 - (b) an individual who works full-time for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source; or
 - (c) an individual who works for the Corporation or an Affiliate of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source;
- 1.2.9 "Eligible Management Company Employee" means a Management Company Employee of the Corporation or a Management Company Employee of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.10 "Eligible Member of Management" means any senior officer of the Corporation or a senior officer of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.11 "Eligible Participant" means Eligible Consultants, Eligible Directors, Eligible Employees, Eligible Management Company Employees and Eligible Members of Management;
- 1.2.12 "Exchange" means any exchange upon which the Shares may be listed from time to time;
- 1.2.13 "Insider" of the Corporation means:
- (a) an insider as defined in the *Securities Act* (Alberta), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation; and
 - (b) an Associate (as such term is defined in the *Securities Act* (Alberta)) of any person who is an Insider by virtue of subparagraph (a);
- 1.2.14 "Investor Relations Activities" means any activities by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of the Corporation:
 - (i) to promote the sale of products and services of the Corporation; or
 - (ii) to raise public awareness of the issuer;
 that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; or
 - (ii) the by-laws, rules, policies, or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by any exchange having jurisdiction over the Corporation;

1.2.15 "Management Company Employee" means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

1.2.16 "Option" means an option granted under the terms of the Plan;

1.2.17 "Option Agreement" means the form of option agreement attached hereto as Schedule "A";

1.2.18 "Option Period" means the period during which an Option may be exercised;

1.2.19 "Optionee" means an Eligible Employee, Eligible Director, Eligible Member of Management or Eligible Consultant to whom an Option has been granted under the terms of the Plan;

1.2.20 "Participant" means an Eligible Consultant, Eligible Director, Eligible Employee, Eligible Management Company Employee or Eligible Member of Management who elects to participate in the Plan;

1.2.21 "Person" means a Company or an individual;

1.2.22 "Plan" means the plan established and operated pursuant to the terms hereof; and

1.2.23 "Shares" means the common shares of the Corporation from time to time authorized by the charter documents of the Corporation.

PART 2 - STOCK OPTION PLAN

2.1 Participation

Options shall be granted only to Eligible Participants.

2.2 Determination of Option Recipients

The Board, or the President, if duly authorized by the Board, shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants and may take into consideration the present and potential contributions of a particular Eligible Participant to the success of the Corporation and any other factors which it may deem proper and relevant.

2.3 Price

The exercise price per Share shall be determined from time to time by the Board but, in any event, shall not be lower than the lowest exercise price permitted by any Exchange, if applicable.

Disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment to reduce the exercise price.

2.4 Grant of Options

The Board, or the President, if duly authorized by the Board, may at any time authorize the granting of Options to Eligible Participants as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The Board, or the President, if duly authorized by the Board, at its or his discretion, may grant options on such terms and conditions as it or he considers appropriate provided that such terms and conditions are not inconsistent with the Plan and the policies of the Exchange, if applicable.

Each Option granted to an Eligible Participant shall be evidenced by an Option Agreement with terms and conditions consistent with the Plan and as approved by the Board or the President if duly authorized (which terms and conditions need not be the same in each case and may be changed from time to time).

2.5 Terms of Options and Vesting

The Option Period shall be of such length as is determined by the Board but in any event shall not be greater than a period of ten (10) years after the date such Option is granted and may be reduced with respect to any such Option as provided in Section 2.8 hereof.

Subject to the other terms and conditions of this Plan, Options shall have such equitable vesting provisions as determined by the Board from time to time, provided that Options granted to Optionees who perform Investor Relations Activities must vest in stages over twelve (12) months with no more than one-quarter (1/4) of the options vesting in any three (3) month period.

Any Options remaining unexercised after they became eligible for exercise may be exercised in whole or in part at any time during the remainder of the Option Period.

Except as set forth in Section 2.8 hereof, no Option may be exercised unless the Options have been vested and the Optionee is at the time of such exercise a bona fide Eligible Participant.

No Option may be granted to an Eligible Employee, Eligible Consultant or an Eligible Management Company Employee unless such person is a bona fide Eligible Employee, Eligible Consultant or an Eligible Management Company Employee.

The exercise of any Option will be contingent upon receipt by the Corporation of payment of the full purchase price for the Shares being purchased in cash or in some other manner acceptable to the Corporation and in compliance

with applicable laws. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Plan.

2.6 Lapsed Option

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options to the extent permitted by the Exchange, if applicable.

2.7 Black-Out Period

If the Corporation self-imposes a blackout period (i.e., preceding the release of financial results) preventing an Optionee from exercising his/her Options before the end of the Option Period, the Option Period shall automatically be extended for thirty (30) days following the last day of a blackout period.

2.8 Effect of Termination of Employment or Death

- 2.8.1 If an Optionee shall die while an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, any vested Option held by him at the date of death shall be exercisable, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution. All such Options shall be exercisable only for a period of one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.
- 2.8.2 If an Optionee ceased to be an Eligible Participant for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be an Eligible Participant.
- 2.8.3. If the Eligible Participant is an Eligible Director, then any vested Options held by such director may be exercised until the end of the Option Period in accordance with the Option Agreement entered into with the Eligible Director.
- 2.8.4 If an Optionee who is an Eligible Consultant ceased to be retained by the Corporation by virtue of a breach of the consulting agreement, no Option held by such Eligible Consultant may be exercised following such breach.

2.9 Effect of Takeover Bid

If a bona fide offer:

- (a) is made to all shareholders of the Corporation for the Shares, which offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the Securities Act (Alberta);
- (b) is made for all or substantially all of the assets of the Corporation (as such concept is interpreted under the Business Corporations Act (Alberta)); or
- (c) is made for a proposed transaction which a majority of the Board determines is reasonably likely to have a similar effect as either of the transactions referred to in Sections 2.9(a) or (b) hereof,

(collectively, the "Offer"),

then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof; whereupon, notwithstanding that such Option may not be fully vested at such time in accordance with Section 2.5 hereof, such Option may be exercised in whole or in part by the

Optionee so as to permit the Optionee to tender or to vote, as applicable, the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- 2.9.1 the Offer is withdrawn by the offeror;
- 2.9.2 the Optionee does not tender the Optioned Shares pursuant to the Offer, if applicable;
- 2.9.3 all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof, if applicable; or
- 2.9.4 the sale or reorganization does not close in accordance with its terms,

then the Optioned Shares or, in the case of Section 2.9.3 hereof, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in Section 2.5 hereof shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer (in the case of an Offer pursuant to Section 2.9(a) hereof) or to sell the Optioned Shares prior to the closing of any transaction (in the case of an Offer pursuant to Section 2.9(b) or (c) hereof).

2.10 Effect of Amalgamation, Consolidation or Merger

If the Corporation amalgamates, consolidates or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, consolidation or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.11 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the purchase price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

2.12 Approval

The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject, if applicable, to any Exchange accepting notice of such terms and proposed Optionees.

PART 3 - GENERAL

3.1 Number of Shares

The aggregate number of Shares that may be available for issuance, from time to time, under the Plan shall not exceed 10% of the issued and outstanding shares of the Corporation at the time of grant of the Options. Should the number of issued shares increase at any time after shareholder approval of this Plan, 10% of the additional shares shall be available for issuance, from time to time, under the Plan. In addition, the aggregate number of Shares so available for issuance under the Plan to any one person in any 12 month period shall not exceed five (5%) percent of the issued Shares calculated at the time of grant of the Option, unless the Corporation has obtained disinterested shareholder approval.. The aggregate number of Shares so available for issuance under the Plan to any one Eligible Consultant in any 12 month period shall not exceed two (2%) percent of all issued shares calculated at the time of the grant of any Option. The aggregate number of Options so available for issuance under the Plan in any 12 month period to all Eligible Employees conducting Investor Relations Activities shall not exceed two (2%) percent of all issued shares calculated at the time of the grant of the Option.

3.2 Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be assignable or transferable unless specifically provided herein. During the lifetime of a Participant all such benefits, rights and options may only be exercised by the Participant.

3.3 Employment

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment or any retainer with the Corporation or interfere in any way with the right of the Corporation to terminate the Participant's employment or retainer at any time.

Participation in the Plan by a Participant is voluntary.

3.4 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- 3.4.1 the name and address of each Participant; and
- 3.4.2 the number of Options granted to a Participant and the number of Options outstanding.

3.5 Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the approval of any regulatory body having jurisdiction, which may be required in connection with the authorization or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Option price paid to the Corporation shall be returned to the Participant.

3.6 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate directors and/or officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.7 Income Taxes

As a condition of the Plan, the Corporation will withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.8 Amendments to Plan

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. Any amendment to any provision of the Plan shall be subject to approval, if applicable and if required, by any regulatory body having jurisdiction over the securities of the Corporation and, if required, by the shareholders of the Corporation in the manner prescribed by any regulatory body having jurisdiction from time to time.

Any reduction to the exercise price of an Option held by an Insider shall require such approvals as may be required by any regulatory body having jurisdiction.

3.9 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.10 Governing Law

Except as otherwise set forth herein, the Plan shall be governed by the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

3.11 Interpretation

Words used herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

3.12 Compliance with Applicable Laws

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by law or regulation of any Exchange, if applicable, or any regulatory body having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Edmonton, Alberta

Approved by the Shareholders on January 27, 2023.

SCHEDULE "A"
(To the Stock Option Plan)

VISIONSTATE CORP.
(the "Corporation")

STOCK OPTION AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 202 ●.

BETWEEN:

●, a resident at the address set out in Part 11 hereof
(herein referred to as the "Optionee")

OF THE FIRST PART

VISIONSTATE CORP., a body corporate, amalgamated under the laws of the
Province of Alberta
(herein referred to as the "Corporation")

OF THE SECOND PART

WHEREAS the Corporation has established a Stock Option Plan (hereinafter referred to as the "Plan") for the granting of stock options, a copy of which has been provided to the Optionee;

AND WHEREAS the Board of Directors of the Corporation has authorized the granting to the Optionee pursuant to the Plan of an option to purchase common shares in the authorized unissued share capital of the Corporation in the number, at the time, at and for the price and upon the other terms and conditions hereinafter contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and premises herein set forth, and for other good and valuable consideration (the receipt whereof is hereby acknowledged by the Corporation), the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Agreement, the following words and expressions, shall have the following:
- (i) "Expiration Date" shall mean ●, 202 ●;
 - (ii) "Option" means the option to purchase Shares granted to the Optionee pursuant to this Agreement, and includes any portion of that option;
 - (iii) "Option Period" means the period during which an Option may be exercised;
 - (iv) "Option Shares" means the Shares the Optionee is entitled to purchase under this Agreement; and
 - (v) "Share" means a common share of the Corporation as constituted on the date hereof.

2. GRANT OF OPTION

- (a) The Corporation hereby grants to the Optionee, subject to the terms and conditions hereinafter set out, an Option to purchase up to ● Shares of the Corporation at a price of \$ ● per Share.

- (b) The Option is granted in accordance with and subject to the terms and conditions of the Plan.
- (c) The Option to purchase the Option Shares granted hereby may be exercised in accordance with the terms hereof and the Plan until the Expiration Date, as follows:
 - (i) the Optionee may exercise his rights as to ●% of the Shares under option, or any lesser part thereof, on or after the day that is ● (●) months from the date of the grant under this Stock Option Agreement;
 - (ii) the Optionee may exercise his rights to an additional ●% of the Shares under option, or any lesser part thereof, on or after the day that is ● (●) months from the date of the grant under this Stock Option Agreement;
 - (iii) the Optionee may exercise his rights to an additional ●% of the Shares under option, or any lesser part thereof, on or after the day that is ● (●) months from the date of the grant under this Stock Option Agreement; and
 - (iv) the Optionee may exercise his rights as to the final ●% of the Shares under option, or any lesser part thereof, on or after the day that is ● (●) months from the date of the grant under this Stock Option Agreement.
- (d) Subject to sooner termination in accordance with the terms of the Plan, the Option shall expire and terminate upon the Expiration Date as to such of the Option Shares in respect of which the Option has not then been exercised.

3. **RESERVATION OF SHARES**

- (a) The Corporation shall at all times during the term of this Agreement, keep available a sufficient number of unissued Shares in its authorized capital equal to those of the Option Shares which have not been issued.

4. **ASSIGNMENT OF ENUREMENT**

- (a) The Option is personal to the Optionee and is non-assignable and non-transferable and neither this Agreement nor any rights hereunder shall be transferable or assignable by the Optionee except as expressly permitted under the terms of the Plan.
- (b) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns.

5. **EXERCISE OF THE OPTION**

- (a) The Option may be exercised by the Optionee by delivery of written notice of such exercise and by tendering therewith payment for the purchase price of the Option Shares to be purchased in cash or in any other manner that is acceptable to the Corporation and that is permitted by law, to the Corporation at its principal office in the City of Edmonton, in the Province of Alberta, or at such other place as may be directed by notice in writing from the Corporation to the Optionee from time to time. Such notice shall state the number of Option Shares with respect to which the Option is then being exercised. The Option shall be deemed for all purposes to have been exercised to the extent stated in such notice upon delivery of the notice and a tender of payment in full for the Option Shares being purchased notwithstanding any delay in the issuance and delivery of the certificate(s) for the Shares so purchased. The Corporation shall, within a reasonable period of time, issue the Shares so purchased in the name of the Optionee and deliver the certificate(s) therefor to the Optionee.

6. **RIGHTS OF THE OPTIONEE PRIOR TO THE EXERCISE DATE**

- (a) The Option herein granted shall not entitle the Optionee to any right whatsoever as a shareholder of the Corporation with respect to any Shares subject to the Option until it has been exercised and the Option Shares thereby purchased have been issued as fully paid and non-assessable.
- (b) Nothing contained in this Agreement or done pursuant hereto shall obligate the Optionee to purchase and/or pay for any Option Shares except those Option Shares in respect of which the Optionee shall have validly exercised this Option.

7. **REGULATORY APPROVAL**

- (a) Notwithstanding anything to the contrary in this Agreement, the Optionee hereby agrees that he will not exercise the Option, and that the Corporation will not be obliged to issue any Shares hereunder, if the exercise of the Option or the issuance of the Shares shall constitute a violation by the Optionee or the Corporation of any provision of any law or regulation or of any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange. Any determination in this connection made by the Board of Directors of the Corporation shall be final, binding and conclusive.
- (b) The Corporation shall in no event be obliged, by any act of the Optionee or otherwise, to issue, register or qualify for resale any securities issuable upon exercise of the Option pursuant to a prospectus or similar document or to take any other affirmative action in order to cause the exercise of the Option or the issue or resale of the Shares issuable pursuant thereto to comply with any law or regulation or any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange; provided that, if applicable, the Corporation shall notify the applicable stock exchange and other appropriate regulatory bodies in Canada of the existence of the Option and any exercise thereof.

8. **FURTHER ASSURANCES**

- (a) The parties hereto covenant that they shall and will from time to time and at all times hereafter do and perform all such acts and things and execute all such deeds, documents and writings as may be required to give effect to the true intent of this Agreement.

9. **INTERPRETATION AND GENERAL**

- (a) It is understood and agreed by the parties hereto that questions may arise as to the interpretation, construction or enforcement of this Agreement or the Plan and the parties are desirous of having the Board of Directors of the Corporation determine any such question or interpretation, construction or enforcement. It is, therefore, understood and agreed by and between the parties hereto that any question arising under the terms of this Agreement or the Plan as to interpretation, construction or enforcement shall be referred to the Board of Directors of the Corporation and their majority decision shall be final and binding on both of the parties hereto.
- (b) Neither the Corporation nor its directors or officers, or any of them, shall be liable to the Optionee or to the Optionee's personal representative by reason of any loss or anticipated loss of economic benefit by reason of any action or event, whether or not concurred in by them, which has the effect of curtailing or abrogating the benefits which have accrued or might have accrued to the Optionee hereunder, including, without limitation, the voluntary or involuntary winding up of the Corporation, the sale of all or substantially all of its assets, the delisting of the Shares from public trading, or any decline in the value of the Shares for any reason whatsoever.

- (c) The payment of all income taxes or other taxes or assessments in the nature of taxes levied upon the Optionee as a result of the granting or exercise of the Option shall be solely the responsibility of the Optionee.
- (d) In this Agreement, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.
- (e) This Agreement, including any schedules annexed hereto, constitute the entire agreement between the parties hereto and there are no oral statements, representations, warranties, undertakings or agreements between the parties modifying the provisions of this Agreement. No supplement, amendment, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.
- (f) Any term, condition or provision of this Agreement which is deemed to be void, prohibited or unenforceable, shall be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability without in any way invalidating the remaining terms, conditions and provisions thereof.
- (g) The Optionee represents and warrants that he is a bona fide Eligible Participant (as defined in the Plan).
- (h) Time shall be of the essence of this Agreement.

10. **GOVERNING LAW**

- (a) Except as otherwise set forth in the Plan, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.
- (b) Each of the parties hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta and the Supreme Court of Canada.

11. **NOTICES**

- (a) Any notice to be given pursuant to the provisions hereof shall be conclusively deemed to have been given and received by a party hereto and to be effective on the day on which it is delivered to such party at the addresses set forth below (or at such other address that such party shall supply to the other parties in writing) or if sent by mail, on the fifth business day after the day on which mailed, addressed to such party at said address:

- (a) If to the Optionee, at

- (b) If to the Corporation, at

8634 - 53 Avenue
 Edmonton, Alberta
 T6E 5G2

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
)
)

VISIONSTATE CORP.

Per: _____

Per: _____