



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF SHAREHOLDERS

OF

YNVISIBLE INTERACTIVE INC.

TO BE HELD ON

WEDNESDAY, DECEMBER 11, 2024

DATED: OCTOBER 25, 2024



Ynvisible Interactive Inc.
PO Box 43, Suite 830, 1100 Melville Street
Vancouver, British Columbia, V6E 4A6
Tel: 778-683-4324

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **YNVISIBLE INTERACTIVE INC.** (the “**Company**”) will be held on **Wednesday, December 11, 2024, at 8:30 a.m. (Pacific Time)** at **Suite 1500, Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7**, for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2023;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect six (6) directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving and ratifying the Company’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the accompanying Management Information Circular of the Company dated October 25, 2024 (the “**Circular**”); and
6. to transact such further and other business as may be properly brought before the Meeting and any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Shareholders are advised to review the Circular before voting.

Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The board of directors of the Company (the “**Board**”) has fixed Friday, October 25, 2024, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than December 9, 2024, at 8:30 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting.**

NOTICE OF MEETING

Non-registered (or beneficial) Shareholders who plan to attend the Meeting must **follow the instructions set out in the voting instruction form**. If you hold your Shares in a brokerage account, you are a non-registered (or beneficial) Shareholder. If voting by proxy, please **carefully follow the instructions of your broker or intermediary in order to ensure your Shares are voted at the Meeting**.

DATED at Vancouver, British Columbia, this **25th** day of **October, 2024**.

BY ORDER OF THE BOARD:

/s/ Ramin Heydarpour
Ramin Heydarpour
Chief Executive Officer and Executive Chairman



MANAGEMENT INFORMATION CIRCULAR

SECTION 1 – INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of Class A common shares (“**Shares**”) in the capital of Ynvisible Interactive Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of Shareholders to be held on **Wednesday, December 11, 2024, at 8:30 a.m. (Pacific Time) at Suite 1500, Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7**, and any adjournment thereof, for the purposes set forth in the Notice.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

In this Circular, references to:

- (a) “Registered Shareholders” means persons who hold Shares directly in their own name on the Share register of the Company;
- (b) “Beneficial Shareholders” means non-registered Shareholders who do not hold Shares in their own name; and
- (c) “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **October 25, 2024**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://www.ynvisible.com/investors/financial-reports>.

SECTION 3 – PROXIES AND VOTING RIGHTS**MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Company will be primarily conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has requested intermediaries furnish proxy-related material to Beneficial Shareholders and the Company may reimburse such intermediaries for their reasonable fees and disbursements in that regard.

Intermediaries are required to forward the proxy-related material to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by intermediaries.

The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principals authorization to execute forms of proxy. The Company does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive the proxy-related materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Proxyholders**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF

DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Those Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions

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from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required for an “ordinary resolution”, unless the motion requires a “special resolution” in which case a majority of two-thirds (66 $\frac{2}{3}$ %) of the votes cast will be required.

REGISTERED SHAREHOLDERS

Registered Shareholders wishing to vote by proxy may choose one of the following options to submit their proxy:

- (a) complete, date and sign the proxy form and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9, or by hand delivery at any Computershare office in Canada;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder’s account number and the control number; or
- (c) use the internet through the website of the Company’s transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or adjournment thereof at which the proxy is to be used.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders who do not hold Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of 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 in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of

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Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by intermediary is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), in Canada and the United States. Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge's dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge, or such other investor communication service, cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

These securityholder materials are being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a proxy bearing a later date and delivering such proxy to Computershare by 8:30 a.m. (Pacific Time) on Monday, December 9, 2024, or the last business day prior to the day the Meeting is reconvened if it is adjourned;
- sending a signed written statement (or have your attorney sign a statement with your written authorization) to:

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Corporate Secretary
Ynvisible Interactive Inc.
1500 Royal Centre
1055 West Georgia Street
Vancouver, British Columbia
Canada V6E 4N7

Email: issuers@keystonecorp.ca

The Company must receive your written statement prior to 5:00 p.m. (Pacific Time) on Tuesday, December 10, 2024, or the last business day prior to the day the Meeting is reconvened if it is adjourned;

- providing a signed written statement, at the Meeting, to the chair of the Meeting prior to the vote being taken; or
- any other manner permitted by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective intermediary.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Friday, October 25, 2024, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record (i.e. Registered Shareholders”) as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Class A Common Shares (“**Shares**”), and (ii) Class B Non-Voting Common Shares (“**Class B Shares**”). As at the Record Date, there were 124,671,915 Shares issued and outstanding and no Class B Shares were issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders*.”

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended December 31, 2023, and the auditor's report thereon, will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, P.O. Box 43, Suite 830, 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6 or via email to ir@ynvisible.com. These documents are also available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://www.ynvisible.com/investors/financial-reports>.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at six (6)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote proxies FOR fixing the number of directors of the Company at six (6).

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or until such director's earlier death, resignation or removal.

Proposed Management Nominees for Election to the Board

Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote any proxy for the election of the remaining nominees and any other person or persons in place of any nominee or nominees who is or are unable to serve.

Pursuant to the advance notice provisions (the "**Advance Notice Provisions**") in the Articles of the Company advance notice must be provided to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") to the Company for the election of directors prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for the Notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available under the Company's profile on SEDAR+ at www.sedarplus.ca.

As at the date of this Circular, the Company has not received a Notice in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following disclosure sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

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Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
<p>Ramin Heydarpour ^{(4) (6)} <i>California, USA</i></p> <p>Chief Executive Officer and Executive Chairman of Board</p>	<p>Founder and Managing Partner of FLEX R&D, an engineering consulting firm that specializes in product development for Packaging, Flexible Electronics, Brand Identification and Decoration; over 25 years' experience in Research and Development at large multinational companies; previously Global Vice President, Avery Dennison Corporation</p>	<p>December 1, 2020 – present</p>	<p>452,000</p>
<p>Inês Henriques ^{(3) (5) (6)} <i>Lisbon, Portugal</i></p> <p>EVP - People, Culture, and Corporate Affairs and Director</p>	<p>EVP – People, Culture, and Corporate Affairs of the Company (September 15, 2023 – present; Chief Operating Officer of the Company (April 13, 2022 – September 15, 2023, and January 2018 – September 2020)</p>	<p>September 16, 2020 – present</p> <p>May 25, 2018 – November 21, 2019</p>	<p>1,901,472</p>
<p>Alexander Helmel ^{(3) (5)} <i>British Columbia, Canada</i></p> <p>Director</p>	<p>President, Chief Executive Officer and Director, Redonda Management Ltd., a private company owned by Mr. Helmel, that provides executive management services to public and private companies (1994 – present)</p>	<p>March 1, 2006 – present</p>	<p>55,837</p>
<p>Alexander Langer ^{(3) (4) (6)} <i>British Columbia, Canada</i></p> <p>Director</p>	<p>Chief Executive Officer, Andros Capital Corporation (private consulting firm) (2012 – present); VP Capital Markets, Millennial Lithium Corp. (May 2016 – present; Director, Ptolemy Capital (January 2015 – present); President, Chief Executive Officer and Director, Sierra Madre Gold and Silver Ltd. (2016 – present); Director, Reyna Silver Corp. (2020 – present)</p>	<p>June 3, 2021 – present</p>	<p>Nil</p>
<p>Felix Karlsson ⁽⁶⁾ <i>Västergötland, Sweden</i></p> <p>Director</p>	<p>Chief Marketing Officer and Interim Chief Financial Officer, Airpelago (2024 – present); Director of Strategy & Marketing (2023 – 2024) and Business Developer & Head of Marketing (2020 – 2023), Ynvisible Interactive Inc.; Co-founder and Chief Executive Officer, Rdot AB (2016 – 2020)</p>	<p>March 28, 2024 – present</p>	<p>Nil</p>
<p>Kamran Kian <i>Ohio, USA</i></p> <p>Director</p>	<p>Senior Vice President, Global Operations and Supply Chain & Procurement, Avery Dennison (2006 – 2024 (retired)).</p> <p>Kamran Kian joined Avery Dennison in 1985 and, during his career with Avery Dennison, served in many operational and technical roles in the United States and internationally.</p>	<p>September 4, 2024 - present</p>	<p>Nil</p>

NOTES:

- (1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of the Company.

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- (3) Member of the Audit Committee
- (4) Member of the Corporate Governance Committee
- (5) Member of the Compensation Committee
- (6) Member of Disclosure, Investor Relations, and Investment Committee

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this 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, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, of Suite 900, 400 Burrard Street, Vancouver, British Columbia, V6C 3B7, as auditor of the

Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Baker Tilly WM LLP, Chartered Professional Accountants, has served as auditor of the Company since September 22, 2022.

Management recommends Shareholders vote in favour of the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

The Company has established a “rolling up to 10% and fixed up to 10%” Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”), which was last approved by Shareholders on December 14, 2023. The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan (“**Participants**”) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments.

Under the Omnibus Plan the Company may grant equity-based incentive awards (“**Awards**”) in the form of stock options (“**Options**”) as well as deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**”) (collectively “**Share Units**”). The maximum number of Shares issuable pursuant to (a) outstanding Options at any time will be equal to 10% of the outstanding Shares, as measured as at the date of any Option grant; and (b) RSUs, DSUs and PSUs, on an aggregate basis, is fixed at 12,467,191 Shares.

The policies of the TSX Venture Exchange (the “**Exchange**”) respecting the granting of Awards require that all companies listed on the Exchange implement a security-based compensation plan and that a “rolling up to 10% and fixed up to 10%” plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange.

For a summary of the material terms of the Omnibus Plan, see “Section 6 – Statement of Executive Compensation – Omnibus Plan.” For additional details, see “Section 9 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.” Any summary is qualified in its entirety by the full text of the Omnibus Plan, a copy of which will be available at the Meeting and which is also available in the Company’s management information circular, appended as Schedule “A”, filed November 15, 2022, under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Omnibus Plan. The text of the ordinary resolution – the Omnibus Plan Resolution - which management intends to place before the Meeting is as follows:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the “rolling up to 10% and fixed up to 10%” Omnibus Equity Incentive Compensation Plan of the Company (the “**Omnibus Plan**”) be and is hereby ratified, confirmed and

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- approved as the security-based compensation plan of the Company until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Omnibus Plan, in accordance with its terms and conditions and to further amend or modify the Omnibus Plan to ensure compliance with the policies of the Exchange; and
 3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Omnibus Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Omnibus Plan.”

In order for the foregoing Omnibus Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Omnibus Plan is not approved at the Meeting, the Company will not be permitted to grant further Awards until Shareholder approval is obtained. However, all Awards previously granted will continue unaffected.

Management of the Company has reviewed the Omnibus Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Omnibus Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Omnibus Plan Resolution.

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) “**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) “**compensation securities**” includes Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) “**named executive officer**” or “**NEO**” means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an

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individual performing functions similar to a CEO;

- (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were (a) Ramin Heydarpour, who served as Interim CEO of the Company for the period January 1, 2022, until April 13, 2022, at which time he was appointed CEO of the Company, and who also serves as Executive Chairman of the Board; (b) Darren Urquhart, who has served as CFO of the Company since April 26, 2013; and Inês Henriques, who served as Chief Operating Officer (“**COO**”) from April 13, 2022, to September 15, 2023, at which time she was appointed EVP – People, Culture, and Corporate Affairs. Individuals serving as Directors of the Company who were not NEOs during the financial year ended December 31, 2023, were Alexander Helmelt; Alexander Langer; Jani-Mikael Kuusisto, who subsequently resigned as a director and from his position as Senior VP – Ventures on March 28, 2024; and Benjamin Leboe, who subsequently resigned August 13, 2024.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ended (December 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ramin Heydarpour ⁽¹⁾	2023	180,000	Nil	Nil	Nil	Nil	180,000

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Table of Compensation Excluding Compensation Securities							
Name and position	Year ended (December 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
CEO and Director (Executive Chairman)	2022	180,000	Nil	Nil	Nil	Nil	180,000
Darren Urquhart ⁽²⁾	2023	30,000	Nil	Nil	Nil	Nil	30,000
CFO	2022	30,000	Nil	Nil	Nil	Nil	30,000
Inês Henriques ⁽³⁾	2023	153,740	Nil	Nil	Nil	Nil	153,740
COO/EVP – People, Culture, and Corporate Affairs, and Director	2022	144,762	Nil	Nil	Nil	Nil	144,762
Alexander Helm ⁽⁴⁾	2023	36,000	Nil	Nil	Nil	Nil	36,000
Director	2022	36,000	Nil	Nil	Nil	Nil	36,000
Alexander Langer ⁽⁵⁾	2023	18,000	Nil	Nil	Nil	Nil	18,000
Director	2022	18,000	Nil	Nil	Nil	Nil	18,000
Jani-Mikael Kuusisto ⁽⁶⁾	2023	18,000	Nil	Nil	Nil	Nil	18,000
Form Senior VP – Ventures, and Former Director (Vice- Chairman)	2022	85,087	Nil	Nil	Nil	Nil	85,087
Benjamin Leboe ⁽⁷⁾	2023	18,000	Nil	Nil	Nil	Nil	18,000
Former Director	2022	19,000	Nil	Nil	Nil	Nil	19,000

NOTES:

- (1) Ramin Heydarpour was appointed Interim CEO on January 1, 2022, and CEO on April 13, 2022. He has also served as Director of the Company since December 1, 2020, and as Executive Chairman of the Board since September 23, 2021.
- (2) Darren Urquhart has served as CFO of the Company since April 26, 2013.
- (3) Inês Henriques served as COO of the Company from April 13, 2022, to September 15, 2023, at which time she was appointed EVP – People, Culture, and Corporate Affairs. She has also served as Director of the Company since September 16, 2020.
- (4) Alexander Helm has served as Director of the Company since March 1, 2006.
- (5) Alexander Langer has served as Director of the Company since June 3, 2021.
- (6) Jani-Mikael Kuusisto served as Senior VP – Ventures of the Company from January 20, 2021 to March 28, 2024, and as Director of the Company from January 19, 2018, to March 28, 2024.
- (7) Benjamin Leboe served as Director of the Company from May 25, 2018, to August 13, 2024.

Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry Date
Ramin Heydarpour CEO and Director (Executive Chairman)	Options	200,000 (2.09%) (underlying securities: 200,000 Shares (0.16%))	February 24, 2023	\$0.20	\$0.085	\$0.08	February 24, 2028
Darren Urquhart CFO	Options	50,000 (0.52%) (underlying securities: 50,000 Shares (0.04%))	February 24, 2023	\$0.20	\$0.085	\$0.08	February 24, 2028
Inês Henriques COO/EVP – People,	Options	300,000 (3.13%) (underlying securities: 300,000 Shares (0.24%))	February 24, 2023	\$0.20	\$0.085	\$0.08	February 24, 2028

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Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry Date
Culture, and Corporate Affairs, and Director							
Alexander Helm Director	Options	50,000 (0.52%) (underlying securities: 50,000 Shares (0.04%))	February 24, 2023	\$0.20	\$0.085	\$0.08	February 24, 2028
Jani-Mikael Kuusisto Form Senior VP – Ventures, and Former Director (Vice-Chairman)	Options	50,000 (0.52%) (underlying securities: 50,000 Shares (0.04%))	February 24, 2023	\$0.20	\$0.085	\$0.08	February 24, 2028

NOTES:

(1) All Options vest 25% on the date of grant and 25% each four months thereafter.

(2) Closing price of a common share of the Company (a “Share”) as at December 31, 2023, was \$0.08.

As at December 31, 2023, the total number of compensation securities and underlying securities held by each NEO or director was as follows:

- (a) Ramin Heydarpour held 100,000 Options (100,000 underlying Shares) each exercisable at \$0.285 until November 11, 2025; 250,000 Options (250,000 underlying Shares) each exercisable at \$0.55 until August 26, 2026; 100,000 Options (100,000 underlying Shares) each exercisable at \$0.44 until October 20, 2026; 250,000 Options (250,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027; and 200,000 Options (200,000 underlying Shares) each exercisable at \$0.20 until February 24, 2028.
- (b) Darren Urquhart held 50,000 Options (50,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; 100,000 Options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027; and 50,000 Options (50,000 underlying Shares) each exercisable at \$0.20 until February 24, 2028.
- (c) Inês Henriques held 150,000 Options (150,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; 200,000 Options (200,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027; and 300,000 Options (300,000 underlying Shares) each exercisable at \$0.20 until February 24, 2028.
- (d) Alexander Helm held 100,000 Options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027; and 50,000 Options (50,000 underlying Shares) each exercisable at \$0.20 until February 24, 2028.
- (e) Alexander Langer held 100,000 Options (100,000 underlying Shares) each exercisable at \$0.63 until June 3, 2026; 250,000 Options (250,000 underlying Shares) each exercisable at \$0.44 until October 20, 2026; and 100,000 Options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.

- (f) Jani-Mikael Kuusisto held 150,000 Options (150,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 100,000 Options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027; and 50,000 Options (50,000 underlying Shares) each exercisable at \$0.20 until February 24, 2028.
- (g) Benjamin Leboe held 100,000 Options (100,000 underlying Shares) each exercisable at \$0.37 until May 1, 2024; and 100,000 Options (100,000 underlying Shares) each exercisable at \$0.20 until July 20, 2027.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of compensation securities by any NEO or director of the Company during the financial year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

Omnibus Equity Incentive Compensation Plan

The following is a summary of certain provisions of the Omnibus Plan. This description is intended as a summary only and is qualified in its entirety by the full text of the Omnibus Plan, a copy of which will be available at the Meeting and which is also available in the Company's management information circular, appended as Schedule "A", filed November 15, 2022, under the Company's profile on SEDAR+ at www.sedarplus.ca. A Shareholder may also obtain a copy of the Omnibus Plan from the Company upon written request.

Summary of Material Terms

The purposes of the Omnibus Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan ("**Participants**") with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares as long-term investments. It serves to promote the interests of the Company and Shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with Shareholders.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with Exchange requirements or any other stock exchange on which the Shares are listed, grant to eligible Participants, non-transferable Awards. Such Awards include Options, RSUs, DSUs, and PSUs.

Under the "rolling up to 10% and fixed up to 10%" Omnibus Plan, the maximum number of Shares issuable pursuant to (a) outstanding Options at any time is equal to 10% of the outstanding Shares, as measured as at the date of any Option grant; and (b) RSUs, DSUs and PSUs, on an aggregate basis, is fixed at a maximum of 12,467,191. For greater certainty, only the "rolling up to 10%" component of the Omnibus Plan that applies to the granting of Options is considered "evergreen", whereby Shares underlying Options which have been exercised, and Options which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan. The "fixed up to 10%" component of the Omnibus Plan applicable to Shares in connection with RSUs, DSUs and PSUs is set at a maximum of 12,467,191 and any redemption of such Award will decrease the number of Shares in reserve accordingly.

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No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Company obtains disinterested Shareholder approval as required by the policies of the Exchange. The aggregate number of Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the consultant. The aggregate number of Shares for which Options may be issued to all persons retained to provide Investor Relations Activities (as defined by the Exchange), in aggregate, within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such persons.

Further, unless disinterested Shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under the Omnibus Plan is subject to the prior acceptance of the Exchange.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price

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upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, by a cashless exercise or a net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Shares. Upon the sale by the brokerage firm of an equivalent number of Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Shares following the sale or the cash proceeds from the balance of the Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

DSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSU: (i) in a number of Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Performance Awards

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Participants who are investor relations service providers cannot receive any security-based compensation other than Options.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial year ended December 31, 2023, in respect of services provided to the Company or subsidiaries thereof.

Consulting Agreement with Ramin Heydarpour

The Company entered into a consulting agreement with Ramin Heydarpour dated January 1, 2022 (the “**Heydarpour Agreement**”), whereby Ramin Heydarpour agreed to act as CEO of the Company in return for a monthly fee of \$12,000 and eligibility to participate in security-based compensation as well as be eligible to receive cash bonuses. The granting of security-based compensation would be at the discretion of the Board and the awarding of bonuses would be at the discretion of the Compensation Committee of the Company. Either party may terminate the Heydarpour Agreement at any time, subject to 60 day’s written notice to the other party. Certain clauses, namely restrictions concerning confidentiality, competition and solicitation, and obligations shall survive termination of the Heydarpour Agreement. In exchange for adherence to the post-termination clauses, the Company shall compensate Mr. Heydarpour specified percentages of his pre-termination monthly compensation on a monthly basis for periods of six or 12 months, as applicable.

Employment Agreement with Jani-Mikael Kuusisto

On January 20, 2021, Mr. Kuusisto was appointed Senior Vice President - Ventures, working on a half-time basis, at a gross annual salary of 59,280€ (equivalent to \$87,900 using average exchange rate over FY2021 period of 1.4828 Canadian dollar per 1 Euro and equivalent to \$81,190 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro), under a pre-existing employment contract, which retained the provision calling for six months’ severance pay in the event of termination of his employment by the Company, with Ynvisible Production AB, a subsidiary of the Company. Effective December 31, 2022, he ceased holding such executive position and earned solely director’s fees thereafter.

Employment Agreement with Inês Henriques

YD Ynvisible, S.A., a subsidiary of the Company, entered into an employment agreement with Inês Henriques dated October 1, 2010 (first signed by YDreams on March 6, 2007, and then transferred to YD Ynvisible, S.A. on October 1, 2010) whereby Inês Henriques agreed to act as CEO and, as of January 19, 2018, COO of the Company, with termination clauses established by Portuguese Labour Law. Ms. Henriques continued to serve as COO until September 10, 2020, just prior to resuming her position on the Board. She was again appointed COO of the Company on April 13, 2022, and held that position until September 15, 2023, when she was appointed EVP – People, Culture, and Corporate Affairs. On January 1, 2022, her gross annual salary was 93,686€ (equivalent to \$128,312 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro) and, on March 1, 2022, increased to a gross annual salary of 99,846€ (equivalent to \$136,749 using average exchange rate over FY2022 period of 1.3696 Canadian dollar per 1 Euro). On January 1, 2023, her gross annual salary was updated to 104,913€ (equivalent to \$153,142 using average exchange rate over FY2023 period of 1.4597 Canadian dollar per 1 Euro), and on January 1, 2024, to 109,339€.

Termination and Change of Control Benefits

Except as disclosed above, during the financial year ended December 31, 2023, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s, executive officer’s or director’s responsibilities.

Oversight and Description of Director and NEO Compensation

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically

including a base salary (“**Base Salary**”), an incentive compensation plan (“**Incentive Compensation**”) and equity compensation (the “**Equity Compensation**”) designed to be competitive with comparable employers. In considering executive management’s compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in Company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of Shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company’s NEOs, including the CEO and the CFO is determined by the Company’s Compensation Committee. The Company’s Compensation Committee determines compensation and incentive awards for the directors and senior officers of the Company. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board reviews the compensation of senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through security-based compensation. Recommendations for senior management compensation are presented to the Board for review.

The Company currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

Elements of Compensation

In compensating its senior management, the Company has employed a combination of base salary and equity participation through security-based compensation. Recommendations for senior management compensation are presented to the Board for review.

Base Salary or Consulting Fees

In the Board’s view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Equity Participation

Security-based compensation is granted to executives and employees taking into account a number of factors, including the amount and term of security-based compensation previously granted, base salary

and bonuses and competitive factors. The amounts and terms of options granted are determined by the Compensation Committee.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Benefits and Perquisites

The Company does not, as of the date of this Statement of Executive Compensation, offer any benefits or perquisites to its NEOs other than potential grants of security-based compensation as otherwise disclosed and discussed herein.

Pension Disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditor the financial reporting process, the system of internal control and the audit process.

The text of the Company's Audit Committee Charter is attached as Schedule “A” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Alexander Helm, Inês Henriques, and Alexander Langer.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Inês Henriques is not considered to be independent as she also serves in the capacity as an executive officer of the Company. Messrs. Helm and Langer are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting

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issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

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

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

Alexander Helmel – Mr. Helmel has been a director of the Company since March 1, 2006, and served as President of the Company from March 1, 2006, to January 19, 2018, and as Chief Executive Officer of the Company from August 27, 2007, to January 19, 2018. Mr. Helmel has over 17 years' experience working with private as well as publicly traded companies. He has served as a director and/or officer of numerous companies listed on the Canadian Securities Exchange and TSX Venture Exchange. He holds a Bachelor of Science degree from the University of British Columbia.

Inês Henriques – Ms. Henriques is EVP - People, Culture, and Corporate Affairs of the Company and previously served as the Company's COO. She was the leader of the research initiative, which resulted in the founding of YD Ynvisible S.A. in 2010, after which she acted as CEO. She developed a competent team, with high levels of expertise in all strategic areas, and initiated senior management recruitment. Ms. Henriques has also been actively involved in the development of the Company's core IP portfolio and was responsible for initiating the Company's first manufacturing partnership and establishing R&D partner networks to develop future interactive surfaces technologies. She has a degree in Environmental Engineering from the New University of Lisbon, Portugal and a PhD from Virginia Tech, USA.

Alexander Langer – Mr. Langer is corporate finance professional with particular experience in capital markets. Mr. Langer is the Founder of Andros Capital Corp. and AX1 Capital Corp., two capital markets advisory companies. He is also Director of Ptolemy Capital, a United Kingdom based family office and boutique investment firm. He has held senior positions in numerous public companies and is currently CEO, President, and Director of Sierra Madre Gold and Silver Ltd., Director of Reyna Silver Corp., and President and Director of Li-FT Power Ltd. Mr. Langer began his career as an investment advisor at Canaccord Genuity Corp. and holds a Master's Certificate in Finance from the University of Toronto.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2023, 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 Company’s most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditor to the Company or any subsidiary of the Company are subject to the prior approval of the Audit Committee of the Company.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended December 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	105,000	Nil	5,000	Nil
2022	95,000	Nil	4,700	Nil

NOTES:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

SECTION 8 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation 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.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

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Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committee(s). The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of six directors, three of whom are not, or were not, in the past three years, executive officers of the Company and are, therefore, considered to be independent, as that term is defined in applicable securities legislation. Mr. Helmel, Mr. Leboe, and Mr. Langer are considered to be independent. Messrs. Heydarpour and Kuusisto and Ms. Henriques are not considered independent as they hold executive officer positions in the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates responsibility to management for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company's directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) ⁽¹⁾
Alexander Helmel	Atomic Minerals Corporation Global Compliance Applications Corp. Prudent Minerals Corp. Silver Sands Resources Corp. Treviso Capital Corp.
Alexander Langer	Intertidal Capital Corp. Li-FT Power Ltd. Reyna Gold Corp. Reyna Silver Corp. Sierra Madre Gold and Silver Ltd.

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the Board and this is considered appropriate given the Company's size and current level of operations. A formal orientation process will be implemented when growth of the Company's operations warrants such implementation.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company'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 are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

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

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become new Board members and considering new director nominees. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Compensation Committee reviews and provides recommendations regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs. The current members of the Company's Compensation Committee are Inês Henriques and Alex Helmel.

DISCLOSURE, INVESTOR RELATIONS, AND INVESTMENT COMMITTEE

The Disclosure, Investor Relations, and Investment Committee is tasked with assisting management in preparing disclosures, helping to ensure that the Company's disclosure controls and procedures are properly implemented, overseeing the Company's investor relations activities, and overseeing the investment and management of funds to preserve and, if possible, enhance the value of capital and minimize risk. The current members of the Company's Disclosure, Investor Relations, and Investment Committee are Alexander Langer (Chair), Ramin Heydarpour, Inês Henriques, and Felix Karlsson.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has an Audit Committee (See "*Section 7 – Audit Committee*"), a Compensation Committee, a Corporate Governance Committee, and a Disclosure, Investor Relations, and Investment Committee.

ASSESSMENTS

The Board, as a whole, assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 9 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a "rolling up to 10% and fixed up to 10%" Omnibus Equity Incentive Compensation Plan and it is the Company's only security-based compensation plan in effect. See "*Section 5 – Particulars of Matters to be Acted Upon – 5. Approval of Omnibus Equity Incentive Compensation Plan*".

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The following table sets forth information with respect to all compensation plans under which equity securities were authorized for issuance as at December 31, 2023:

Plan Category	Type of Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Omnibus Equity Incentive Compensation Plan	9,575,000	\$0.35	2,892,191 Options 12,466,691 other Awards (RSUs/DSUs/PSUs)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A	N/A
Totals:		9,575,000	\$0.35	15,358,882

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and approval of the Omnibus Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed

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transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company’s most recently completed financial year ended December 31, 2023, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See “*Section 6 – Statement of Executive Compensation – Employment, Consulting and Management Agreements.*”

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s comparative annual financial statements for the financial year ended December 31, 2023, and the related management’s discussion and analysis, which have been electronically filed with regulators and are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at P.O. Box 43, Suite 830, 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6 - telephone 778-683-4324.

You may also access the Company’s other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company’s profile. Additional information about the Company can be found on the Company’s website at www.ynvisible.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery thereof to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 25th day of October, 2024.

ON BEHALF OF THE BOARD

YNVISIBLE INTERACTIVE INC.

/s/ Ramin Heydarpour

Ramin Heydarpour

Chief Executive Officer and Executive Chairman

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

YNVISIBLE INTERACTIVE INC.
(the "Company")**1. Mandate**

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Corporation's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("**NI 52-110**").

2.2 Expertise of Committee Members

A majority of the members of the audit committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services

for the Company;

- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (d) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (e) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;

- (ii) the audit committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent 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 audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of

their roles and responsibilities;

- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating

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statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;

- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions;
- (vi) the Company's financial and operating controls are functioning effectively;
- (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.