

ESG GLOBAL IMPACT CAPITAL INC.

**Notice of Meeting and
Information Circular
in respect of an**

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**to be held on May 3, 2023 at 10:00 am. (Vancouver time)
at Suite 1150, 777 Hornby Street, Vancouver, BC V6Z 1S4**

March 31, 2023

ESG GLOBAL IMPACT CAPITAL INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting of the shareholders (the "**Meeting**") of ESG Global Impact Capital Inc. (the "**Corporation**") will be held at Endeavor Trust Corporation, Suite 1150 – 777 Hornby Street, Vancouver, BC V6Z 1S4 at 10:00 a.m. (Vancouver time) on Wednesday, May 3, 2023 for the following purposes:

1. To receive the financial statements of the Corporation for the years ended 2020, 2021 and 2022, together with the reports of the auditors thereon;
2. To elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice.
3. To appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice.
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the rolling stock option plan of the Corporation;
5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the restricted share unit and deferred share unit plan (the "RSU/DSU Plan") of the Corporation; and
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be considered at the Meeting are set out in the Information Circular dated March 31, 2023, which accompanies this Notice of Meeting. Only Shareholders of record at the close of business on March 14, 2023, are entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and deliver or mail it in the enclosed envelope to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any adjournment thereof.

If you are an *unregistered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form provided in accordance with the instructions provided therein.

Only registered shareholders as at March 14, 2023 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia this 31st day of March, 2023.

By Order of the Board of Directors
(signed) "*David Andrew Berg*"

ESG GLOBAL IMPACT CAPITAL INC.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ESG GLOBAL IMPACT CAPITAL INC. (the "Corporation" or "ESG") for use at the Annual General Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on May 3, 2023 at 10:00 a.m. (Vancouver time) at the place and for the purposes set out in the accompanying Notice of Meeting.

As a *registered shareholder* you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith and return the same Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. If you are an *unregistered shareholder* and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 14th day of March, 2023.

GENERAL

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to same Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his sole and unfettered discretion.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares ("**Common Shares**") can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker 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 Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return proxy or voting instruction forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI proxy or voting instruction form cannot use that proxy or voting instruction form to vote Common Shares directly at the Meeting - the BFSI proxy or voting instruction form must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common

Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own name in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of business on March 14, 2023 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting.

As at March 14, 2023, the Corporation's issued and outstanding voting shares consisted of 31,825,453 Common Shares and 730,000 Preferred Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (each a "**Named Executive Officer**" or a "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**"). It explains how decisions regarding executive compensation are made and the reasoning behind these decisions and discusses the key elements of the Corporation's compensation program.

For the period ending August 31, 2022, the Corporation had the following Named Executive Officers:

- David Andrew Berg – President and CEO; and
- Christopher P. Cherry – CFO

Compensation Governance

The Corporation does not have a separate compensation committee. The board as a whole acts in this capacity.

The elements of the Corporation's compensation program

The Corporation's compensation program consists of two principal elements, a base salary and options granted under the Corporation's stock option plan (the "**Option Plan**"). In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

The objective of the Corporation's compensation program

The objective of the Corporation's compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align

the interests of senior management with those of the Corporation's shareholders in order to provide incentives for senior management to enhance shareholder value.

What the Corporation's compensation program is designed to reward

The Corporation's compensation program is designed to reward senior management for achieving the Corporation's business objectives as well as increases in shareholder value resulting from increases in the trading price of the Common Shares due to increased value or potential value in the Corporation's mining properties and prospects.

Why the Corporation chooses to pay each element of its compensation program

The Corporation pays a base salary as part of its compensation program to: (i) provide each NEO with sufficient, regularly-paid income; (ii) recognize each NEO's unique value and historical contribution to the success of the Corporation; and (iii) reflect each NEO's position and level of responsibility.

The Corporation grants options as part of its compensation program in order to: (i) align each NEO's interests with the interests of the Corporation's shareholders; (ii) reward long-term performance by allowing NEOs to participate in any long-term market appreciation of the Corporation's shares; and (iii) ensure the Corporation is competitive with its comparable industry peers from a total remuneration standpoint and to encourage executive officer retention, commitment and focus on long-term growth.

As noted above, the Corporation may pay cash bonuses to NEOs in exceptional circumstances; however, no cash bonuses have been paid to NEOs in the respect of the last five fiscal years.

How the Corporation determines the amount for each element and how each element affects decisions about other elements and fits into the Corporation's overall compensation objectives

The Board determines the amount of each element of the Corporation's compensation program for NEOs based on formal or informal recommendations of, or input from, the Compensation Committee. The two principal elements of the compensation program are determined and affect decisions about other elements and fit into the Corporation's overall compensation strategy, as described below.

Base Salaries

In making recommendations or providing input regarding base salaries to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Corporation and individual experience and contribution; (iv) general market conditions and the Corporation's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's compensation program objective.

Stock Options

In making recommendations or providing input regarding stock options to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) the relationship among stock options granted within the Corporation and individual experience and contribution; (iii) general market conditions and the Corporation's financial condition and Common Share trading price; and (iv) the aggregate number of options outstanding and the number of options currently held by the particular NEO and the terms thereof. The intent is to fix stock option grants at levels that are consistent with the Corporation's compensation program objective. The Board also considers the number of options available for grant in determining whether to make any new grants of stock options and the size of such grants. The Corporation utilizes IFRS 2 - *Share Based Payment* in establishing the fair value of option grants.

For more information with respect to the Option Plan, see "Incentive Plan Awards - Description of the Option Plan" below.

The Corporation's executive compensation is not determined by reference to any formulas or any set performance goals or similar conditions. The Compensation Committee and the Board believe that fixed formulas can lead to an unwanted result that does not reflect real performance. Accordingly, an overall review of the NEO's performance and contributions is preferred.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of options a particular NEO is entitled to receive.

Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the Named Executive Officers for the last three fiscal years:

Name and Principal Position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
David Andrew Berg President & CEO	2022	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2021	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	2020	23,000	Nil	Nil	Nil	Nil	Nil	Nil	23,000
Christopher P. Cherry, CFO	2022	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	2021	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	2020	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000

Notes:

- (1) Financial years ended August 31.
- (2) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year end.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

As at August 31, 2022 there were no share-based awards or option-based awards made to the Named Executive Officers pursuant to the Option Plan (see "*Description of the Option Plan*" below).

Description of the Option Plan

The Corporation has an Option Plan pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one participant under the Option Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12 month period.

As of August 31, 2022, 500,000 Common Shares (representing approximately 1.6% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted or to be granted under the Plan.

Executive Employment Agreements

During the financial year ended August 31, 2022, the Corporation did not have an agreement or arrangement under which compensation was provided or is payable in respect of services provided to the Corporation that were performed by a NEO or director of the Corporation or by any other party for services typically provided by a NEO or director

Director Compensation

Director compensation for the Corporation's financial year ended December 31, 2021 was comprised of stock options under the Option Plan. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

External Management Companies

Pursuant to an agreement between the Corporation and Cherry Ltd., Cherry Ltd. agreed to provide management, accounting and administrative services to the Corporation. During the most recently completed financial year ended August 31, 2022, the Corporation paid \$30,000 to Cherry Ltd. pursuant to the agreement. Cherry Ltd. is a private corporation wholly-owned by Christopher P. Cherry, the CFO and a director of the Corporation.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at August 31, 2022 made to the directors pursuant to the Option Plan:

Name	Option Based Awards					Share-Based Awards ⁽³⁾		
	Grant Date	Number of Common Shares Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Nick Watters	04/07/20	100,000	\$0.24	04/07/23	Nil	Nil	Nil	Nil
Eugene Hodgson	N/A	N/A	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

- (1) Options expire three years from the date of grant and vest on the day of grant.
- (2) Based on the August 31, 2022 closing trading price of the Common Shares of \$0.035 per Common Share.
- (3) All share amounts and exercise price have been revised to reflect the capital consolidation effected on April 14, 2020 to consolidate the issued capital on a three old shares for one new share basis.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended August 31, 2022.

Notes:

- (1) The values noted represent the value that would have been realized by the director if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a zero value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. The value of these awards, based on a closing price of the Common Shares on the Exchange on August 31, 2022, is NIL.
- (2) None of the non-employee directors have any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of August 31, 2022.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) ⁽¹⁾
Equity compensation plans approved by securityholders	500,000	.24	2,682,545
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	500,000		2,682,545

Note:

- (1) Based on the number of Common Shares outstanding on August 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly, more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2022 fiscal year.

AUDIT COMMITTEE

Audit Committee Charter

The members of the Audit Committee are David Andrew Berg, Nick Watters and Eugene Hodgson. Mr. Berg is an executive officer of the Corporation and are therefore, not "independent" within the meaning set forth in NI 52-110. Eugene Hodgson and Nick Watters are "independent" members of the Audit Committee, within the meaning set forth in NI 52- 110.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

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

None of the members of the Audit Committee were, during the most recently completed financial year, an officer or employee of the Company or any of its subsidiaries, except for David Berg, who serves as an executive officer of the Company. None of the members of the Audit Committee are or have been indebted to the Company or any of their respective subsidiaries nor had any interest in any material transaction involving the Company or its subsidiaries.

The mandate of the Audit Committee is to review and make recommendations to the Board concerning the appointment of executive officers of the Company and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Company. The Corporation's Audit Committee Charter is attached as Schedule "A" hereto.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by DeVisser Gray LLP to the Corporation to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended August 31, 2022	Fees Paid to Auditor in Year Ended August 31, 2021
Audit Fees ⁽¹⁾	\$29,400	\$45,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$29,400	\$45,000

Notes:

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

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Schedule "B" to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of March 14, 2023.

BUSINESS OF THE ANNUAL MEETING

Receipt of the Financial Statements and Auditors' Report

The financial statements of the Corporation for the years ended August 31, 2020, August 31, 2021 and August 31, 2022 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("MD&A") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A and/or the Corporation's interim financial statements and related MD&A are encouraged to send the enclosed return card to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com.

Election of Directors

The Board of Directors has fixed the number of persons to be elected as directors at the Meeting at four. Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of voting shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of March 14, 2023. Each director elected will hold office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares
David Andrew Berg ⁽¹⁾ Alberta, Canada CEO and Director	Mr. Berg is currently the President of KPI Business Management, a private consulting corporation based in Calgary, Alberta specializing in the provision of management services, development of business models and structuring, financing and managing public and private projects.	December 10, 2013	583,333 ⁽²⁾
Christopher P. Cherry ⁽¹⁾ British Columbia, Canada CFO and Director	Chartered Accountant, Certified General Accountant and self-employed management consultant, providing management and accounting consulting services to public companies.	April 29, 2016	Nil
Nicholas Watters British Columbia, Canada Director	Independent businessman, and since 1999 providing corporate development consulting services to several public and private companies.	April 7, 2020	50,000
Eugene Hodgson ⁽¹⁾ British Columbia, Canada Director	Independent Director, financial and public policy/government affairs advisor.	February 26, 2021	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) David Berg also indirectly holds 583,333 shares in the name of Charlene Berg.

Other than as set forth below, to the knowledge of the management of the Corporation, no director nominee is, at the date of this Information Circular, or has been, within ten years before the date of this Information Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued while the nominee 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) a director or executive officer of any company (including the Corporation) 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; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

For the purposes of section (a) above, the term "order" means 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.

Nicholas Watters: Nicholas Watters was a director of King Global Ventures Inc. when it was subject to a cease trade order issued by the Ontario Securities Commission on June 22, 2020, in connection with a failure to file audited financial statements, management's discussion and analysis and related certifications for the year ended December 31, 2019. The order was revoked on August 13, 2020.

Christopher Cherry: On July 21, 2020, the BCSC issued a CTO against Gold Port Corporation ("Gold Port") and all of its insiders, including Adrian Hobkirk and Christopher P. Cherry, for failure to file its Financial Materials for the year ended December 31, 2019. On August 31, 2020, Gold Port filed the Financial Materials and the CTO was lifted on September 3, 2020. Also on May 9, 2022, the BCSC issued a CTO to Gold Port for failure to file Financial Materials for the year ended December 31, 2021. Gold Port filed the Financial Materials for the year ended December 31, 2021 on June 8, 2022. On June 10, 2022, the BCSC issued a revocation order for Gold Port and the CTO was lifted.

In addition, Mr. Cherry was a former director and officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) ("Lexagene") which was the subject of a CTO issued by the BCSC against Lexagene and its directors, officers and insiders in 2013 for failing to file Financial Materials. The CTO was lifted the same year. Mr. Cherry was a former CFO of Mexivada Mining Corp. ("Mexivada"). On October 31, 2012, at the request of management, the BCSC issued a MCTO against the insiders of Mexivada for not filing comparative Financial Materials for the year ended June 30, 2012. On February 27, 2020, the BCSC issued a revocation order for Mexivada and the CTO was lifted. Mr. Cherry was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., in 2016, the BCSC issued a CTO against these companies, for failure to file Financial Materials for the year ended July 31, 2016. In 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. 1040440 BC Ltd. and the CTO was lifted. In 2018, the CTO for Genix Pharmaceutical Corp. was lifted. Mr. Cherry was the former CFO of NetCents Technology Inc. ("NetCents"). On March 1, 2019, at the request of management of NetCents, the BCSC issued a CTO against the insiders of NetCents for failure to file Financial Materials for the year ended October 31, 2018. The listed was lifted that same year. Mr. Cherry was a former CFO of WPD Pharmaceuticals Inc. ("WPD") which was the subject of a CTO issued by the BCSC in 2020 for failure to file Financial Materials. The CTO was lifted the same year. Mr. Cherry was a former director and CFO of VPN Technologies Inc. ("VPN") which was the subject of a CTO issued by the BCSC against VPN and its directors, officers and insiders in 2020 for failing to file Financial Materials. The CTO was lifted the same year. In 2021 VPN was subject to a further CTO for failure to file Financial Materials and the CTO was lifted in 2022. Mr. Cherry was the former CFO of Blackwell Intelligence Inc. ("Blackwell"). In 2022, the BCSC issued a CTO against the Company and its insider for

failure to file the Financial Materials for the year ended December 31, 2021. The CTO was lifted that same year. Mr. Chery is a director and officer of Lynx Digital Finance Corp. which is currently subject to a CTO issued by the BCSC for failure to file financial statements for the year ended December 31, 2021.

To the knowledge of management of the Corporation, no other nominee has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director nominee.

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees. **The Board of Directors recommends that you vote FOR the election of each of the nominees.**

Appointment of Auditors

The Corporation's auditor is DeVisser Gray LLP, Chartered Professional Accountants ("DeVisser"). DeVisser was first appointed as auditor of the Corporation on November 17, 2022 after MNP LLP, the Corporation's former auditor, agreed to resign. MNP LLP had served as the Company's auditor from October 19, 2020 up to its resignation on November 17, 2022.

The decision to change the auditors of the Company was made by the Board of Directors to utilize the services of an auditor more familiar with the Company's audit needs.

In accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations, a copy of the notice of change of auditors of the Corporation, dated November 17, 2022 (the "Notice of Change of Auditors"), is attached hereto as Schedule "C". A copy of the letter from the former auditor, MNP LLP, dated November 17, 2022, agreeing with the contents of the Notice of Change of Auditors, and a copy of the letter from DeVisser dated November 17, 2022, agreeing with the contents of the Notice of Change of Auditors is also attached as Schedule "C" to this Circular.

At the Meeting, Shareholders will be asked to vote for the appointment of DeVisser of Vancouver, British Columbia, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. The Board recommends that you vote FOR the ordinary resolution approving DeVisser as the auditor.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve the Company's 2023 Stock Option Plan (the "Stock Option Plan") to replace the existing Stock Option Plan. The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants of the Company or its subsidiary to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company. The Stock Option Plan was amended in order to facilitate compliance with recent amendments to TSX Venture Exchange (the "Exchange") Corporate Finance Policy 4.4 – Security Based Compensation.

The following summary of the material terms of the Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to the Stock Option Plan. Shareholders may obtain a copy of the Stock Option Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Stock Option Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “Directors”), employees of the Company or its subsidiaries (collectively, the “Employees”) or consultants of the Company or its subsidiaries (collectively, the “Consultants”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Stock Option Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.

Limitations. Under the Stock Option Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such person under any other security based compensation plan of the Company, calculated on the date the Option is granted. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such Consultant under any other security based compensation plan of the Company, calculated at the date the option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period, calculated at the date an Option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to Insiders (as defined in the Securities Act (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to Insiders under any other security based compensation plan of the Company.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the Exchange’s Corporate Finance policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Stock Option Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “Cessation Date”), if the Cessation Date is as a result of dismissal for cause;

- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
- (e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash, other than as described below as determined by the Board:

(a) Cashless Exercise. The Company may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an optionee to purchase the Common Shares issuable upon exercise of their options. The brokerage firm would then sell a sufficient number of Common Shares to cover the exercise price of the options in order to repay the loan made to the optionee. The brokerage firm would then receive an equivalent number of Common Shares from the exercise of the options and the optionee would receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

(b) Net Exercise. The Company may accept the exercise of options by optionees other than those who provide investor relations services without the optionee making any cash payment so the Company does not receive any cash from the exercise of the subject options, and instead the optionee receives only the number of Common Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price ("VWAP") of the Common Shares and the exercise price of the options; by
- (ii) the VWAP of the Common Shares.

Adjustments. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the Exchange.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Stock Option Plan.

The proposed Stock Option Plan is subject to Exchange acceptance and if the Exchange finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the Exchange.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

1. subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company's 2023 Stock Option Plan (the "Plan") is hereby confirmed and approved, and that in connection therewith a maximum of 10% of the Company's issued and outstanding common shares at the time of each grant be approved for granting as options;
2. the Board of Directors of the Company be authorized in its absolute discretion to administer the Plan, and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
3. any one or more director(s) or officer(s) of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

A copy of the Plan is available at the records office of the Company at 82 Richmond St East, Suite 200, Toronto, Ontario M5C 1P1 until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

Proxies received in favour of management will be voted in favour of the approval of the Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

Approval of Restricted Share Unit Plan

The Company is seeking Shareholder approval for the issuance of Common Shares from treasury pursuant to the Company's new Restricted Share Unit Plan (the "RSU Plan"). The Board intends to use restricted share units ("Restricted Share Units") issued under the RSU Plan, as well as options issued under the Stock Option Plan (as described under "Approval of Stock Option Plan" of this Information Circular), as part of the Company's overall executive compensation plan. Since the value of Restricted Share Units increase or decrease with the price of the Common Shares, Restricted Share Units achieve the compensation objective of aligning the interests of executives with those of Shareholders. In addition, Restricted Share Units have both time-based and performance-based vesting features that can be used to better motivate executives and to encourage qualified and experienced executives to make long-term commitments to the Company.

At the Meeting, Shareholders will be asked to approve a resolution to implement the RSU Plan as a treasury based plan. In order to be approved, the resolution must be passed by a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. Unless instructions are given to decline to vote or to vote against concerning the following resolution, the persons whose names appear in the instrument of proxy intend to vote at the meeting in favour of the following resolution (the "RSU Plan Resolution"):

"BE IT RESOLVED THAT:

1. subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company's Restricted Share Unit Plan (the "RSU Plan"), with any changes as may be required by the TSXV, and the issuance thereunder of up to 3,182,545 common shares of the Company, be and the same is hereby approved and authorized;
2. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution; and
3. notwithstanding that this resolution has been passed by the shareholders of the Company, the adoption of the proposed RSU Plan of the Company is conditional upon receipt of final approval from the TSXV and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

The Board recommends that Shareholders vote "FOR" the RSU Plan Resolution set out above. Summary of the RSU Plan

Set out below is a summary of the RSU Plan. This summary is qualified in its entirety by the full text of the RSU Plan, a copy of which is available for review at the registered office of the Company.

Eligible Participants

Directors, officers, eligible employees and eligible consultants of the Company are eligible to participate in the RSU Plan (the "Participants"). In accordance with the terms of the RSU Plan, the Board will approve those Participants who are entitled to receive restricted share units ("Restricted Share Units") and the number of Restricted Share Units to be awarded to each Participant. Restricted Share Units may not be

granted to persons performing investor relations services for the Company. The RSU Plan shall be administered by the Board.

Vesting

Each award of Restricted Share Units under the RSU Plan to a Participant (a "Restricted Share Unit Award") will entitle the Participant, subject to the Participant's satisfaction of any conditions (including performance conditions), restrictions, vesting period or limitations imposed under the RSU Plan or set out in a Restricted Share Unit grant letter, to receive one previously unissued Common Share for each Restricted Share Unit on the date when the Restricted Share Unit is fully vested. Except as otherwise provided in a Restricted Share Unit grant letter or any other provision of the RSU Plan, the vesting period of the Restricted Share Units granted pursuant to Section 3.4 of the RSU Plan will be determined by the Board and may not be less than one year (except as permitted pursuant to TSXV policies or otherwise approved by the TSXV) or exceed three years following the Grant Date.

Maximum Number to be Granted

The RSU Plan includes the following restrictions on issuances:

- a) The number of Common Shares issuable from treasury under the RSU Plan shall not exceed 3,182,545 Common Shares, or such greater number as may be approved from time to time by the Company's shareholders;
- b) The maximum number of Common Shares issuable to any one Participant, in any 12 month period pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 5% of the total number of Common Shares outstanding and in the aggregate at such time;
- c) The maximum number of Common Shares issuable to insiders as a group at any time, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 10% of the total number of Common Shares outstanding at the proposed grant date.
- d) The maximum number of Common Shares issuable to insiders as a group, within any 12 month period, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 10% of the total number of Common Shares outstanding at the proposed grant date.
- e) The maximum number of Common Shares issuable to any one eligible consultant, within any 12 month period, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 2% of the total number of Common Shares outstanding at the proposed grant date.

Cessation of Entitlement

Subject to the foregoing, in the event of:

- (a) the death of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date of the Participant's death. The Common Shares underlying the Restricted Share Units credited to the Participant's account shall be issued to the Participant's estate as soon as practicable thereafter;
- (b) the total disability of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date on which the Participant is determined to be totally disabled, and the Common Shares underlying such Restricted Share Units credited to the Participant's account shall be issued to the Participant as soon as practicable thereafter;
- (c) the termination (with or without cause) or retirement of an employee or officer, any cessation of services of a consultant, or the resignation, removal of or failure to re-elect a director, then, except as

provided for in the vesting provisions or other terms of the Restricted Share Unit grant, or as determined by the Board, all Restricted Share Units will be forfeited by the Participant, and be of no further force and effect; and

(d) a Change of Control, all Restricted Share Units outstanding shall immediately vest on the date of such Change of Control notwithstanding any stated vesting period or performance condition. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Company with respect to the consideration that the Participants would be entitled to receive for the Common Shares underlying the Restricted Share Units.

Transferability

Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Amendments to the RSU Plan

The Board may discontinue the RSU Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under the RSU Plan.

(a) The Board may, subject to receipt of requisite regulatory and disinterested shareholder approval, make the following amendments to the RSU Plan:

(i) increase the number of Restricted Share Units which may be issued pursuant to the RSU Plan;

(ii) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increasing insider participation;

(iii) reduce the range of amendments requiring shareholder approval contemplated in Section 5.3 of the RSU Plan;

(iv) make amendments that may lead to significant or unreasonable dilution to the Company's outstanding securities, or that may provide additional benefits to Participants at the expense of the Company or its shareholders; or

(v) change insider participation limits which would result in shareholder approval being required on a disinterested basis.

(b) The Board may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make the following amendments to the RSU Plan:

(i) amendments to fix typographical errors; and

amendments to clarify existing provisions of the RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Other Business

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of financial statements and MD&A may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 1000, 409 Granville Street, Vancouver, BC V6C 1T2 (Telephone (604)521-7390). Financial information is provided in the Corporation's annual comparative financial statements and MD&A for the Corporation's most recently completed financial year.

Board of Directors Approval

The Board of Directors of the Corporation has approved the contents and sending of this Information Circular.

(signed) "*David Andrew Berg*"

David Andrew Berg
President and Chief Executive Officer

SCHEDULE "A"

ESG GLOBAL IMPACT CAPITAL INC.

AUDIT COMMITTEE CHARTER OF THE CORPORATION

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of ESG Global Impact Capital Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

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

III. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission, the TSX Venture Exchange, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.

The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of

the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries, if any, as the Committee may see fit, from time to time, to attend at meetings of the Committee.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable international financial reporting standards ("**IFRS**") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the

Corporation's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

The Committee shall establish procedures for:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.

The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

- bookkeeping or other services related to the Corporation's accounting records or financial statements;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinion or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions;
- human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- any other service that the Canadian Public Accountability Board determines is impermissible.

If the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE "B"

ESG GLOBAL IMPACT CAPITAL INC.

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board 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. Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

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

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Nick Watters and Eugene Hodgson. The non-independent member of the Board is David Berg and Christopher Cherry.

Directorships

As at the date of this Circular, the following directors of the Company are directors of other reporting issuers (or in the past 5 years), as follows:

Name	Issuer	Role	Exchange
Nick Watters	Encanto Potash Corp.	Director	NEX
	Lightspeed Discoveries Corp.	Director	NEX
	Lithium One Metals Inc.	Director	TSX Venture Exchange
	AI/ML Ventures Inc.	Director	CSE
Eugene Hodgson	Critical Infrastructure Technologies Ltd.	Director	CSE
	Spark Energy Minerals Inc.	Director	CSE
	ALMA Gold Inc.	Director	CSE
	Rover Metals Corp.	Director	TSX Venture Exchange
	Forbidden Spirits Distilling Corp.	Director	TSX Venture Exchange

	Dixie Gold Inc.	Director	TSX Venture Exchange
	Red Lake Gold Inc.	Director	CSE
Christopher P. Cherry	Eon Lithium Corp.	Director	TSX Venture Exchange
	American Biofuels Inc.	Director	NEX
	Anquiro Ventures Ltd.	Director	TSX Venture Exchange
	Oz Lithium Corporation	Director	CSE
	CloudMD Software & Services Inc.	Director	TSX Venture
	Gold Port Corporation	Director	CSE
	Harvest Gold Corporation	Director	TSX Venture Exchange
	Lynx Global Digital Finance Corp.	Director	CSE
	Treatment.com International Inc.	Director	CSE

Orientation and Continuing Education

New directors to the Board are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board are provided with ongoing education respecting the Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by the Corporation by actively overseeing the management of the Corporation's business.

Nomination of Directors

The members of the Board share responsibility for proposing new nominees to the Board. Due to the small number of Board members and the different strengths and viewpoints each brings to the Board, this duty is not delegated to a committee.

Board Committees

To facilitate its exercise of independent supervision over management, the Board established the Audit Committee.

Audit Committee

The composition of the Audit Committee and their "financial literacy" and "independence", as such terms are defined under National Instrument 52-110 - *Audit Committees*, is described in the Information Circular to which this schedule is attached under the heading "Audit Committee". The Audit Committee's mandate is attached as Schedule "A" to this Information Circular.

Assessments

The Board does not have a formal process or steps established to satisfy itself that the Board, its committees and its individual directors are performing effectively. The Board discusses these issues from time to time amongst itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Diversity Disclosure

In 2019, amendments to the *Canada Business Corporations Act* were adopted requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “**designated groups**”) on the board and in senior management positions with the Corporation. Presently, none of the Corporation’s directors or members of senior management (0%) belong to any of the designated groups. The foregoing disclosure is derived from information provided by the directors and executive officers. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual.

Policies Regarding the Representation of Designated Groups

The Corporation recognizes the benefits of having a diverse board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation is receptive to increasing the diversity of its board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

Consideration of the Representation of Designated Groups

In assessing and selecting nominees for the Board and the appointment of executive officers, diversity, including representation of designated groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process and executive officer appointments. The presence of candidates from designated groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

Targets Regarding the Representation of Designated Groups

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the designated groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.

SCHEDULE "C"

ESG GLOBAL IMPACT CAPITAL INC.

CHANGE OF AUDITORS

(see attached)

ESG GLOBAL IMPACT CAPITAL INC.

CHANGE OF AUDITOR NOTICE (the "Notice")

TO: MNP LLP Chartered Professional Accountants

AND TO: DeVisser Gray LLP Chartered Professional Accountants

NOTICE IS HEREBY GIVEN that, in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") the Audit Committee and the Board of Directors of **ESG Global Impact Capital Inc.** (the "Corporation"), considered and deemed it necessary that:

1. the resignation of MNP LLP Chartered Professional Accountants ("Former Auditor"), be accepted as auditors of the Corporation, effective November 17, 2022; and
2. DeVisser Gray LLP Chartered Professional Accountants (the "Successor Auditor"), be appointed as auditor of the Corporation, effective October 17, 2022 (the "Appointment").

The Former Auditor resigned at the request of the Corporation's audit committee during its term of appointment. The Shareholders of the Corporation will be asked to approve, by ordinary resolution, the Appointment at the next annual meeting of shareholders.

The Former Auditor has not expressed any reservation in its audit reports for the period commencing at the beginning of the Corporation's two most recent financial years and ending at the date of this Notice.

In the knowledge of the directors of the Corporation, no "reportable event" as defined in NI-51102 has occurred in connection with the audits for the period commencing at the beginning of the Corporation's two most recent financial years and ending at the date of this Notice. The Former Auditor is authorized to respond fully to any inquiries from the Successor Auditor on any matter.

Dated at Vancouver, BC, this 17th day of November, 2022.

ESG GLOBAL IMPACT CAPITAL INC.

(signed) "David A. Berg"
David A. Berg, Director

November 17, 2022

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission
Nova Scotia Securities Commission

Dear Sirs/Madams:

Re: ESG GLOBAL IMPACT CAPITAL INC. (the “Company”)

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated November 17, 2022 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to DeVisser Gray LLP.

Yours very truly,



Chartered Professional Accountants
Vancouver, BC

November 17, 2022

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Ontario Securities Commission

Dear Sirs and Mesdames:

**Re: ESG Global Impact Capital Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

This letter is being delivered to you pursuant to National Instrument 51-102 of the Canadian Securities Administration (“NI-102”) in connection with the resignation of MNP LLP, Chartered Professional Accountants, from the office of the auditor of the Company and the appointment of DeVisser Gray LLP, Chartered Professional Accountants (“DeVisser”), as the successor to MNP LLP as auditor of the Company effective November 17, 2022.

As required by NI 51-102, we have reviewed the information contained in the Notice of Change of Auditor dated November 17, 2022 (the “Notice”) prepared by the Company. Based upon our knowledge as at the date hereof, we hereby confirm that we are in agreement with the statements contained in the Notice that relate to us and that we have no basis to agree or disagree with the statement contained in the Notice that relates to MNP LLP.

Yours truly,



CHARTERED PROFESSIONAL ACCOUNTANTS