

GATEKEEPER

GATEKEEPER SYSTEMS INC.

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

For

The Annual General Meeting of Shareholders

To be held on

Wednesday, December 8, 2021

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November 5, 2021

INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors of Gatekeeper Systems Inc. (the "**Company**"), I would like to extend an invitation for you to join us at our Annual General Meeting of shareholders. The meeting will be held at 301 – 31127 Wheel Avenue,, Abbotsford, British Columbia, Canada on Wednesday, December 8, 2021 at 11:00 a.m. (Vancouver Time).

In light of the ongoing public health concerns related to COVID-19, and based on government recommendations to avoid large gatherings, the Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the meeting by proxy and to listen to the meeting through the telephone conference access details provided below.

The record date for determination of the Company's shareholders entitled to receive notice of and to vote at the meeting is November 3, 2021. Only holders of record of common shares of the Company (the "**Gatekeeper Shares**") at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the meeting or any adjournment or postponement thereof. Only the matters referred to in the accompanying notice of meeting will be addressed at the meeting. There will be no additional presentations at the meeting.

Shareholders participating online or via teleconference will not be able to vote in person at the meeting as the Company's scrutineer must take steps to verify the identity of shareholders or proxyholders using the video features. Accordingly, we recommend that you vote by proxy or voting instruction form in advance of the meeting.

The form of proxy accompanies the notice of meeting. The audited financial statements, auditors' report and management's discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

Conference Access Details

Registered shareholders and duly appointed proxyholders can attend the meeting online at <http://meetingconnectsales.adobeconnect.com/gatekeeper/> or via dial-in at (+1) 888-886-7786 (Toll Free – North America) and (+1) 416-764-8658 (Local – Toronto).

The Company reserves the right to take any additional precautionary measures in relation to the meeting in response to further developments in respect of the COVID-19 pandemic that the Company considers necessary or advisable including changing the time, date or location of the meeting.

At the meeting, we will be voting on a number of important proposals and I hope you will take the time to consider the information dealing with these matters as set out in the accompanying Information Circular. Your vote is important regardless of the number of Gatekeeper Shares that you own. The Company's shareholders who are unable to attend the meeting are asked to sign, date and return the enclosed form of proxy relating to the Gatekeeper Shares held by them in the envelope provided for that purpose. Use of the proxy form is explained in the accompanying Information Circular.

If you are a "non-registered" shareholder, you should follow the instructions that you receive from the institution that holds your common shares to ensure that your common shares are voted at the meeting in accordance with your wishes.

The meeting will provide you with a forum to learn more about our 2020-2021 performance and hear first-hand about our current activities and plans for the future. It will also provide you with an excellent opportunity to ask Gatekeeper's senior management your questions online or via telephone conference at the meeting.

I hope that you will attend the meeting and I look forward to seeing you there.

Sincerely,
Douglas A. Dymont

(signed) Douglas A. Dymont
President and Chief Executive Officer
Gatekeeper Systems Inc.

301 – 31127 Wheel Avenue
Abbotsford, British Columbia V2T 6H1
Telephone: (604) 864-6187

Gatekeeper Systems Inc.
301 – 31127 Wheel Avenue
Abbotsford, British Columbia V2T 6H1
Telephone: (604) 864-6187

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the shareholders of GATEKEEPER SYSTEMS INC. (the "**Company**") will be held at 301 – 31127 Wheel Avenue, Abbotsford, British Columbia, Canada, on Wednesday, December 8, 2021 at 11:00 a.m. (Vancouver Time), for the following purposes:

- (1) to receive and consider the audited consolidated financial statements of the Company for the year ended August 31, 2020, together with the auditor's report thereon;
- (2) to fix the number of directors of the Company at five (5);
- (3) to elect directors for the ensuing year;
- (4) to appoint Harbourside CPA LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
- (5) to adopt and approve the Company's rolling stock option plan in accordance with the requirements of the TSX Venture Exchange policies; and
- (6) to transact such other business as may properly be brought before the Meeting.

This Notice is accompanied by an Information Circular, a form of proxy and a supplemental mailing list return card. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

In light of the ongoing public health concerns related to COVID-19, and based on government recommendations to avoid large gatherings, the Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online or through the telephone conference access details provided below.

The record date for determination of the Company's shareholders entitled to receive notice of and to vote at the Meeting is November 3, 2021 (the "**Record Date**"). Only holders of record of common shares of the Company at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment or postponement thereof. Only the matters referred to in this Notice will be addressed at the Meeting. There will be no additional presentations at the Meeting.

Shareholders participating online or via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of shareholders or proxyholders using the video features. Accordingly, we recommend that you vote by proxy or voting instruction form in advance of the Meeting.

The form of proxy accompanies this Notice. The audited financial statements, auditors' report and management's discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

Conference Access Details

Shareholders can attend the meeting online at <http://meetingconnectsales.adobeconnect.com/gatekeeper/> or via dial-in at (+1) 888-886-7786 (Toll Free – North America) and (+1) 416-764-8658 (Local – Toronto).

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic that the Company considers necessary or advisable including changing the time, date or location of the Meeting.

DATED at Vancouver, British Columbia, as of this 5th day of November, 2021.

By Order of the Board of Directors

(signed) "Douglas A. Dymont"

Douglas A. Dymont

President and Chief Executive Officer

GATEKEEPER SYSTEMS INC.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

(As at November 5, 2021, except as indicated)

Gatekeeper Systems Inc. (the "**Company**") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on Wednesday, December 8, 2021 and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of the solicitation.

In light of the ongoing public health concerns related to COVID-19, and based on government recommendations to avoid large gatherings, the Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online or through the telephone conference access details provided below.

The record date for determination of the Company's shareholders entitled to receive notice of and to vote at the Meeting is November 3, 2021 (the "**Record Date**"). Only holders of record of common shares of the Company (the "**Shares**") at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment or postponement thereof. Only the matters referred to in the accompanying notice of Meeting will be addressed at the Meeting. There will be no additional presentations at the Meeting.

Shareholders participating online or via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of shareholders or proxyholders using the video features. Accordingly, we recommend that you vote by proxy or voting instruction form in advance of the Meeting. The form of proxy accompanies this Information Circular. For further information on how to vote Shares by proxy, see "*Voting by Proxy*" below.

Conference Access Details

Shareholders can attend the meeting online at <http://meetingconnectsales.adobeconnect.com/gatekeeper/> or via dial-in at (+1) 888-886-7786 (Toll Free – North America) and (+1) 416-764-8658 (Local – Toronto).

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic that the Company considers necessary or advisable including changing the time, date or location of the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting. A shareholder may do so by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (an "Intermediary"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Intermediaries for distribution to non-registered holders.

Intermediaries are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting, unless the holder has waived the right to receive these materials. Shares held by Intermediaries can only be voted in accordance with the instructions of the non-registered holder. Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from your Intermediary in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by your Intermediary and return the form to your Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is not mailing directly to NOBOs under National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and has forwarded the Meeting materials to Intermediaries to do so.

The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a registered shareholder, his or her attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited amount of Shares without par value, of which 90,428,895 Shares are issued and outstanding. Persons who are registered shareholders at the close of business on the record date, November 3, 2021, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of voting shares.

Under the Company's articles, the quorum for the transaction of business at the Meeting consists of one person, present in person or by proxy, who is a shareholder or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to the Company's articles, who holds or represents at least 5% of the shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only beneficial owners or persons exercising control or direction over Shares carrying more than 10% of the outstanding voting rights as of the Record Date were:

Shareholder	Number of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
Douglas Dymont	9,330,792	10.3%

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2020 and the auditor's report thereon will be placed before the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed. Shareholder approval will be sought to fix the number of directors of the Company at five (5).

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province/State and Country of Residence ⁽¹⁾	Position held within Company	Present Principal Occupation and Principal Occupation for Five Preceding Years ⁽¹⁾	Previous service as a director	No. of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾⁽²⁾⁽⁶⁾
Douglas A. Dymont Chilliwack, British Columbia, Canada	President, Chief Executive Officer and Director	President, Chairman, Chief Executive Officer and Director of the Company (February 2013 to present); President, Chief Executive Officer and Director of GSI Systems Inc. (1997 to present).	Since February 19, 2013	9,330,792
Charlie Bruce ⁽³⁾⁽⁴⁾⁽⁵⁾ New York, United States	Director	Founder and Senior Partner for Transportation Advisory Group (2015 to present); President and CEO of Bus Parts Warehouse (2017 to present); Chief Operating Officer of First Group America (2008 – 2010); Chief Operating Officer of National Express Corp. (2012 – 2015).	Since November 28, 2017	75,000
David Stumpo ⁽³⁾⁽⁴⁾⁽⁵⁾ Washington, United States	Director	Founder and Chief Executive Officer of American Public Transit Exams Institute (1993 to present), Executive Director of Southern California Regional Transit (2004 to present).	Since November 28, 2017	100,000
Colin Sutherland ⁽³⁾⁽⁴⁾⁽⁵⁾ Nova Scotia, Canada	Director	CFO and Director of Magna Gold (2021 – present); CFO and Director of NQ Minerals PLC (2017 – 2020); President of McEwen Mining (2016).	Since February 1, 2021	1,768,600
Corey Muirhead New York, United States	Director	Executive Vice President of Logan Bus Co. & Affiliates (January 2019 – present); Director of Contracts and Business Development of Logan Bus Co. & Affiliates (2016 – 2019).	Since April 12, 2021	Nil

- (1) This information has been provided by the respective nominee as of November 5, 2021.
- (2) The number of Shares held includes shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the proposed nominee.
- (3) Member of the Audit Committee.
- (4) Member of the Nominating & Corporate Governance Committee.
- (5) Member of the Compensation Committee.
- (6) Douglas Dymont directly or indirectly, beneficially owns or controls 10.3% of the voting rights attached to voting securities.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the executive officers and directors of the Company, no proposed director is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Company) that, (a) while that person was acting in that capacity, was the subject of a cease trading order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to, after that person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, and which resulted from an

event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

In addition, no proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director, chief executive officer or chief financial officer of an issuer (including the Company) that: (a) was declared 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 the assets of that person; or (b) was a director or officer of a corporation (including the Company) that, while that person was acting in that capacity or within a year of the person ceasing to act as a director or officer of the corporation became bankrupt or 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.

Further, no proposed director or any personal holding companies of a proposed director of the Company have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of the Company.

APPOINTMENT AND REMUNERATION OF AUDITORS

Harbourside CPA LLP, ("**Harbourside**") of 1140 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6 are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Harbourside as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors. Harbourside was first appointed as auditors of the Company on August 22, 2019.

The directors of the Company recommend that the shareholders vote FOR the re-appointment of Harbourside CPA LLP as auditor of the Company for the ensuing year.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set forth in the following.

The Audit Committees' Charter

The Company has adopted a Charter of the Audit Committee of the Board, a copy of which is attached as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Colin Sutherland	Independent ¹	Financially literate ¹
David Stumpo	Independent ¹	Financially literate ¹
Charlie Bruce	Independent ¹	Financially literate ¹

¹As defined by NI 52-110.

The members of the Audit Committee are appointed by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership. At the Company's first Board meeting following the Meeting, the Company intends to appoint Colin Sutherland, David Stumpo, and Charlie Bruce to the Audit Committee for the ensuing year.

Relevant Education Experience

Charlie Bruce – Mr. Bruce is the former Chief Operating Officer of both First Group America and National Express Corporation, two of the largest companies providing school transportation services in North American and Europe. He is the president and CEO of Transportation Advisory Group, a management consulting firm aimed to improve the operations and customer service of public schools and private transportation contractors within the student transportation industry. Throughout his career, Mr. Bruce has gained significant experience with financial reporting and analysis within the industry which the Company operates.

Colin Sutherland – Mr. Sutherland is a Chartered Professional Accountant with over 20 years' of executive experience in several companies with international operations. Mr. Sutherland has extensive capital markets experience with C-suite involvement in over \$2 billion of corporate financings, mergers, and acquisitions. He has held executive roles in four companies with dual listings on both the Toronto Stock Exchange and a major US stock exchange.

David Stumpo – Mr. Stumpo has over 40 years' experience within the public transit industry, having served as CEO, director, and other executive level positions of various corporations, including Coast Mountain Bus Company (formerly BC Transit) and Southeastern Pennsylvania Transit Authority (SEPTA). He is the founder and CEO of the American Public Transit Exams Institute and Executive Director for the Southern California Regional Transit Training Consortium. Mr. Stumpo is intricately familiar with accounting principles and analyzing and preparing financial statements within the industry which the Company operates.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Exemption for Venture Issuers

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*" in the Charter of the Audit Committee.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

	August 31, 2020	August 31, 2019
Audit Fees ⁽¹⁾	\$41,475	\$68,775
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	4,200	4,200
All Other Fees	Nil	Nil

Notes:

- (1) Audit fees consist of fees for the audit of our annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Audit related fees are fees for assurance and related services related to the performance of the audit or review of the annual financial statements that are not reported under "Audit Fees". These include due diligence for business acquisitions, audit and accounting consultations regarding business acquisitions, and other attest services not required by statute.
- (3) Tax fees consisting of matters relating to tax compliance, tax planning, tax advice and various taxation matters.

COMPENSATION COMMITTEE

The Compensation Committees' Charter

The Company has adopted a Charter of the Compensation Committee of the Board, a copy of which is attached as Schedule "B".

Composition of the Compensation Committee

The following are the current members of the Compensation Committee:

Colin Sutherland	Independent ¹
Charlie Bruce	Independent ¹
David Stumpo	Independent ¹

¹ As defined by NI 52-110.

The members of the Compensation Committee are appointed by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Compensation Committee designate a chair by a majority vote of the full Compensation Committee membership. At the Company's first Board meeting following the Meeting, the Company intends to appoint Colin Sutherland, Charlie Bruce, and David Stumpo to the Compensation Committee for the ensuing year.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committees' Charter

The Company has adopted a Charter of the Nominating and Corporate Governance Committee of the Board, a copy of which is attached as Schedule "C".

The Nominating and Corporate Governance Committee considers the size of the Board each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Nominating and Corporate Governance Committee takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

Composition of the Nominating and Corporate Governance Committee

The following are the current members of the Nominating and Corporate Governance Committee:

Colin Sutherland	Independent ¹
Charlie Bruce	Independent ¹
David Stumpo	Independent ¹

¹ As defined by NI 52-110

The members of the Nominating and Corporate Governance Committee are appointed by the Board at its first meeting following the annual general meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full committee membership. At the Company's first board meeting following the Meeting, the Company intends to appoint Colin Sutherland, Charlie Bruce, and David Stumpo to the Nominating and Corporate Governance Committee for the ensuing year.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board consists of five directors, Douglas Dymont, Colin Sutherland, Corey Muirhead, Charlie Bruce and David Stumpo. It is proposed that five directors, Douglas Dymont, Colin Sutherland, Corey Muirhead, Charlie Bruce and David Stumpo will be nominated at the Meeting.

The Board currently consists of four directors of who are independent based upon the tests for independence set forth in NI 52-110. Colin Sutherland, Corey Muirhead, David Stumpo and Charlie Bruce are independent. Douglas Dymont is not considered to be independent as the current President and Chief Executive Officer ("CEO").

Participation of Directors in Other Reporting Issuers

The participation of the directors and proposed director nominees in other reporting issuers, as of the date hereof, is described in the following table:

<u>Name</u>	<u>Reporting Issuer</u>
Douglas Dymant	N/A
Colin Sutherland	NetCents Technology Inc. TRU Precious Metals Corp Magna Gold Corp. Arizona Metals Corp.
Corey Muirhead	N/A
Charlie Bruce	N/A
David Stumpo	N/A

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a formal code of business conduct and ethics (the "**Code**"), a copy of which is attached as Schedule "D", which all directors, officers, and employees shall abide by and be required to sign a certificate of compliance annually. The Board is committed to the highest standards of legal and ethical business conduct and is confident that the adoption of the Code will serve as a reminder as to the high standards of business conduct that is required for all directors, officers, and employees of the Company.

Nomination of Directors

For information regarding the steps taken to identify new candidates for Board nomination, see "*Nominating and Corporate Governance Committee*" above and the Charter of the Nominating and Corporate Governance Committee attached as Schedule "C".

Compensation

For information regarding the steps taken to determine compensation for the directors and the CEO, see "*Compensation Committee*" above and "*Statement of Executive Compensation – Compensation Governance*" in this Information Circular, and the Charter of the Compensation Committee attached as Schedule "B".

Assessments

The Board, its committees and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger Boards of directors. Where appropriate the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

RENEWAL OF STOCK OPTION PLAN

Shareholders will be asked to approve an ordinary resolution set forth below in this Information Circular (the "**Option Plan Resolution**") to re-adopt and re-approve the Company's existing stock option plan (the "**Stock Option Plan**"), which was previously adopted by the shareholders on December 14, 2020.

The Stock Option Plan is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Company's total outstanding Shares at the time of grant for issuance pursuant to the Stock Option Plan. Any previously granted options are governed by the Stock Option Plan, and if options granted expire or terminate for any reason without having been exercised, the unpurchased Shares will again be available for issuance pursuant to options granted under the Stock Option Plan. The policies of the TSX-V provide that, where a corporation has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. For further discussion of the Stock Option Plan, please refer to "*Statement of Executive Compensation - Discussion of Incentive Plan Awards*" below. A full copy of the Stock Option Plan will be available for inspection at the Meeting.

At present, the Company has 90,428,895 Shares issued and outstanding. This means that 9,042,889 Shares are currently available for options granted under the Stock Option Plan at the date hereof. As the number of options currently outstanding is 7,415,750 the number of options available for grant is 1,627,139.

In order for the resolution approving the Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the Stock Option Plan.**

In order for the resolution approving the Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

"BE IT RESOLVED, as an Ordinary Resolution, that:

1. The Stock Option Plan be and is hereby re-adopted and re-approved, subject to regulatory approval;
2. The Company be authorized to grant stock options, pursuant and subject to the terms and conditions of the Stock Option Plan, such that the aggregate number of Shares issuable upon the exercise of outstanding options at the time of grant shall not exceed 10% of the number of issued and outstanding Shares as at the time of the grant; and
3. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution."

The directors of the Company recommend that the shareholders vote FOR the Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objective of the Company's Compensation Committee and compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company provides medical, dental, and other benefits to the executive officers.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices. Going forward, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

The Company has not adopted a policy forbidding directors or executive officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or executive officers. The Company is not, however, aware of any directors or executive officers having entered into this type of transaction.

Option-Based Awards

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX-V and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSX-V and pursuant to the Stock Option Plan. See discussion of the Stock Option Plan under "*Discussion of Incentive Plan Awards*" below.

Compensation Governance

The base compensation of the executive officers is reviewed and set annually by the Board and the Compensation Committee. The Compensation Committee takes into account recommendations made by the Chief Executive Officer in respect of the executive officers (other than himself). The CEO and CFO are directly responsible for the financial resources and operations of the Company. In addition, the CEO, Compensation Committee and the Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. The Board awards bonuses at its sole discretion and does not have pre-existing performance criteria or objectives. For further information regarding the Company's compensation policies and practices, see "*Compensation Committee*" in this Information Circular and the Charter of the Compensation Committee attached as Schedule "C".

Compensation of Executive Officers

Summary Compensation Table

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"):

- (a) the Company's CEO;
- (b) the Company's CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6 — *Statement of Executive Compensation* ("**Form 51-102F6**") under NI 51-102) is a summary of compensation paid to the NEOs for each of the Company's three most recently completed financial years ending on August 31, 2018, August 31, 2019, and August 31, 2020.

Name and principal position	Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽⁵⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Douglas Dyment, CEO and Director ⁽¹⁾	2020	175,000	Nil	Nil	Nil	Nil	Nil	Nil	175,000
	2019	167,596	135,000	40,052	Nil	Nil	Nil	Nil	342,648
	2018	171,165	Nil	54,098	Nil	Nil	Nil	Nil	225,263
Gordon Clissold, former CFO ⁽³⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	122,225	Nil	Nil	Nil	Nil	Nil	Nil	122,225
	2018	73,383	Nil	27,049	Nil	Nil	Nil	Nil	100,432
Anthony Jackson, former CFO ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000
Kelsey Chin, ⁽²⁾ CFO	2020	54,000	Nil	Nil	Nil	Nil	Nil	24,000	78,000
	2019	22,500	Nil	16,622	Nil	Nil	Nil	Nil	39,122
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Dyment is a NEO and a director of the Company. Compensation indicated above represents compensation for all positions held. Included under 2019 share-based awards is \$135,000 representing the value of an accrued share bonus for 1 million common shares. Subsequent to August 31, 2019, the share bonus was revised down to 878,000 common shares and issued.
- (2) Ms. Chin was appointed as the Company's CFO on April 12, 2019, and earned \$54,000 in fees for CFO related services and \$24,000 for Corporate Secretary related services.
- (3) Mr. Clissold was appointed as the Company's CFO on November 29, 2017 and was terminated on April 12, 2019.
- (4) Mr. Jackson was appointed as the Company's CFO on September 3, 2015 and resigned on November 29, 2017.
- (5) This column includes the grant date fair value of all options granted by the Company to the Named Executive Officers during the indicated year. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with IFRS 2 *Share-based Payment*, and were estimated using the Black-Scholes option pricing model. The grant date fair values of all options granted during the 2019 financial year were estimated by assuming a risk-free interest rate of 1.95% per annum, an expected life of options of 5 years, an expected volatility of 83.72%, and no expected dividends. The Black-Scholes options pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an option valuation model, and because it is the same model the Company uses to value options for financial reporting purposes.

Incentive Option-Based Awards for Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities 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 (\$)
Douglas Dymant	500,000 500,000 1,000,000 500,000	\$0.12 \$0.12 \$0.25 \$0.13	July 31, 2024 November 28, 2027 April 3, 2023 May 3, 2026	370,000 370,000 610,000 365,000	Nil	Nil	Nil
Kelsey Chin	100,000 100,000 200,000 150,000 25,000 25,000	\$0.12 \$0.105 \$0.12 \$0.195 \$0.30 \$0.25	July 31, 2024 November 14, 2028 November 28, 2027 July 26, 2026 September 12, 2023 June 3, 2023	74,000 75,500 148,000 99,750 14,000 15,250	Nil	Nil	Nil

(1) The securities underlying the options granted are Shares.

(2) The "Value of unexercised in-the money options" is calculated on the basis of the difference between the closing price of the Shares on the TSX-V on August 31, 2020, which was \$0.86, and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Douglas Dymant	Nil	118,530	Nil
Kelsey Chin	Nil	Nil	Nil

(1) This amount is the aggregate dollar value that would have been realized if the options had been exercised on the vesting dates. The amount is computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) This amount is the aggregate dollar value upon vesting of share-based awards. The amount is computed by multiplying the number of Shares by the market value of the underlying Shares on the vesting date.

(3) Included under Mr. Dymant's share-based awards is \$118,530 representing the value of a share bonus for 878,000 common shares. The share bonus was originally accrued during the year ended August 31, 2019 based on the value of 1 million common shares. During the year ended August 31, 2020, the share bonus was revised down to 878,000 common shares and issued.

Discussion of Incentive Plan Awards

Additional factors necessary to understand the information disclosed above include the terms of the Company's Stock Option Plan.

The Stock Option Plan

The Stock Option Plan was adopted by the shareholders on December 14, 2020.

Purpose. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Plan will be a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Securities Subject to the Plan. The maximum aggregate number of Shares reserved and available for issuance under the Plan is 9,042,889 (representing 10% of the Shares outstanding). Any Shares underlying awards which are forfeited (including pursuant to a cashless exercise), cancelled, reacquired by the Company, satisfied without the issuance of Shares, or otherwise terminated (other than by exercise) will be added back to the Shares available for issuance under the Stock Option Plan. In addition:

- (a) the number of Shares issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares; and
- (b) the number of Shares issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.

As of August 31, 2020, there were an aggregate of 7,643,250 options outstanding, which were exercisable to purchase an aggregate of 7,643,250 Shares (8.55% of the Shares outstanding). During the year ended August 31, 2020, an aggregate of 775,000 options were exercised under the Stock Option Plan.

In addition, as of August 31, 2020, there were no options outstanding under any arrangements other than the Stock Option Plan.

Stock Options. Incentive stock options may not be granted at less than the fair market value of the Shares at the date of grant, or less than the prevailing price permitted by the TSX-V's policies.

Stock options will vest and become exercisable at various dates, as determined by the Board and set forth in the applicable option agreement, and will expire no more than ten years from the date of grant. Unless an applicable option agreement provides otherwise, once vested, a stock option will continue to be exercisable at any time or times prior to the earliest of (i) the date which is 12 months following the date on which the grantee's service to the Company terminates due to death or disability, or 90 days following the date on which the grantee's service to the Company terminates if the termination is without cause, or (ii) the expiration date set forth in the applicable option agreement provided that, if the grantee's service to the Company is terminated for cause, the stock option will terminate immediately.

Stock options may be exercised in whole or in part, by giving written notice of exercise to the Company. Payment of the exercise price may be made in cash, or by certified cheque or bank draft. Payment may also be made by the grantee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a cheque payable to the Company in payment of the option purchase price, or a combination of the above payment methods.

No stock option will be transferable by a grantee other than by will or by the laws of descent and distribution, and all stock options will be exercisable, during the grantee's lifetime, only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity, provided that the Board, in its sole discretion, may provide that the grantee of a nonqualified stock option may transfer his or her stock option to the benefit of members of his or her immediate family under certain circumstances.

Pension Plan Benefits

The Company does not provide a defined benefit plan or a defined contribution plan for any of its executive officers, nor does it have a deferred compensation plan for any of its executive officers

Termination and Change of Control Benefits

The Company entered into an employment agreement dated May 3, 2016 (the "**Agreement**") with Mr. Douglas Dymont, the President and CEO of the Company (the "**Executive**"), which provides for payments to the Executive by the Company in the event of termination of employment without cause or termination of employment following a change of control, with details as follows (please note that all capitalized terms in this "*Termination and Change of Control Benefits*" section not otherwise defined in this Information Circular have the meanings ascribed to them in the Agreement):

Change of Control

- a) "Change of Control" means:
 - i. the acquisition by a Purchaser, directly or indirectly, of shares of the Company, which, assuming the conversion, exchange or exercise of any convertible or exchangeable shares of the Company beneficially owned by the Purchaser, results in the Purchaser beneficially owning shares that would entitle the Purchaser for the first time to cast more than 50% of the votes attaching to all shares in the capital of the Company that may be cast to elect directors;
 - ii. a change in the composition of the Company's board of directors which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders'

resolution, such that individuals who are members of the board of directors immediately prior to such meeting or resolution cease to constitute a majority on the board of directors;

- iii. the sale, lease, exchange or other disposition of all or substantially all of the Company's assets to a Purchaser; or
 - iv. an amalgamation, merger, arrangement or other business combination involving the Company and a Purchaser that results in the Purchaser or security holders of the Purchaser owning, directly or indirectly, shares of the continuing entity that entitle the Purchaser or such security holders of the Purchaser, as the case may be, to cast more than 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect directors.
- b) "Good Reason" means the occurrence of any of the following events without the Executive's prior written consent:
- i. a material adverse change in the Executive's overall authority and responsibilities with the Company, including a material adverse change in the nature or scope of the functions, duties or responsibilities of the Executive as President / CEO of the Company from that existing immediately prior to the Date of Change of Control, which would constitute a constructive dismissal in the courts of the Province of British Columbia;
 - ii. an adverse change in the Executive's position as an officer or director of the Company as is in effect immediately prior to the Date of Change of Control (but excluding any change in such position arising by reason of the Executive's disqualification, under applicable law, from serving in such position), which would constitute a constructive dismissal in the courts of the Province of British Columbia;
 - iii. a material adverse change in the Executive's salary or benefits as are in effect immediately prior to the Date Of Change of Control;
 - iv. the Company or its subsidiary(ies) relocating the Executive to any place other than the location at which he/she reported for work on a regular basis immediately prior to the Date of Change of Control or a place within 50 kilometres of that location, except for required travel on the Company or a subsidiary's business to an extent substantially consistent with the Executive's obligations immediately prior to the Date of Change of Control; or
 - v. any other breach by the Company of its material obligations under this Agreement where such event is not removed or remedied by the Company within thirty (30) days following receipt of written notice from the Executive to the Company setting out the existence of such event. For greater clarity, the giving of such notice shall be a condition precedent to the delivery by the Executive of a notice of termination under this Section 4.1 and receipt of the associated compensation provided for in this Section 4.1.
- c) "Just Cause" means any of the following events or circumstances:
- i. failure or refusal on the part of the Executive to perform the material duties of the Executive's position in a competent manner where the Executive fails to substantially remedy the failure within a period of thirty (30) days after written notice to the Executive by the Company (other than as a result of the Executive's incapacity due to physical or mental illness);

- ii. wilful breach by the Executive of contractual covenants regarding confidentiality and non-solicitation;
- iii. conviction of a felony or failure to contest prosecution for a felony;
- iv. fraud in the course of the Executive's employment;
- v. wilful misconduct, conduct prejudicial to the Company's business or reputation or activities outside the scope of his/her employment by the Executive where the Executive fails to desist from such activities, misconduct or conduct after being requested to do so by the Company the result of which is that the Company is held in disrepute;
- vi. excessive use of alcohol or illegal drugs which materially adversely affects the performance of the Executive's duties; or
- vii. any other reason that would constitute "cause" under the laws applicable in the Province of British Columbia.

In the event that there is a Change of Control and the Executive is Terminated by the Company within two (2) years of the Date of Change of Control, or the Executive terminates his/her employment with the Company for Good Reason within 180 days of the Date of Change of Control,

- i. Within fourteen (14) days of termination of employment, the Company will pay to the Executive a lump sum amount equal to two (2) years of the Executive's then-applicable Annual Salary, plus an amount equal to 20% of the Executive's then-applicable Annual Salary in consideration of the termination of the Executive's participation in and eligibility for Benefits as defined in Section 3.4;
- ii. Within fourteen (14) days of termination of employment, the Company will pay the Executive a lump sum amount equal to \$1,000,000 in consideration for prior forgiven loans; and
- iii. The Executive's stock options under Section 3.3 will be governed by the requirements and provisions of the Company's Stock Option Plan and the rules of the TSX in effect as of the Date of Change of Control.

Termination Without Just Cause

If the Company terminates the employment of the Executive during the Term without Just Cause the Company must pay the Executive an amount equal to two (2) years of the Executive's then-applicable Annual Salary, plus an amount equal to 20% of the Executive's then-applicable Annual Salary in consideration of the termination of the Executive's participation in and eligibility for Benefits as defined in Section 3.4. The Company will also pay the Executive \$1,000,000 in consideration for prior forgiven loans. The Company may pay these amounts to the Executive in a lump sum immediately upon termination or 50% at the time of termination and the balance in equal monthly instalments over a thirty six (36) month period, as determined by the Company. If payments are missed a penalty of 1.5% per month will be applied to the outstanding balance until the monthly installments are brought current.

Estimated Payment on Termination or a Change of Control

Assuming this Agreement had been in effect on August 31, 2020 and assuming a termination without cause or a Change of Control took place on August 31, 2020, the incremental payments, payables and benefits that Mr. Dymont would be entitled to as at such date is \$1,385,000, consisting of \$385,000 for

two years' annual salary and benefits, and \$1 million in consideration of prior forgiveness of loans. For termination following change in control, the Company would be required to pay \$1,385,000 within 14 days of termination. Under a termination without cause, the Company would be required to pay \$692,500 upon termination and \$19,236 monthly for 36 months.

Compensation of Directors

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the non-executive directors, other than NEOs, for the Company's most recently completed financial year.

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
Robert Galbraith ⁽⁴⁾	\$30,000	Nil	8,280	Nil	Nil	Nil	\$38,280
David Stumpo	\$12,000	Nil	8,280	Nil	Nil	Nil	\$20,280
Charlie Bruce	\$12,000	Nil	8,280	Nil	Nil	Nil	\$20,280

(1) Mr. Douglas Dymant is a director as well as a NEO of the Company. For Mr. Dymant's compensation, see "Summary Compensation Table" above.

(2) Compensation made up of fees earned in the capacity of roles other than director. The Company does not have any programs in place whereby they make donations to charitable institutions in a director's name.

(3) This column includes the grant date fair value of all options granted by the Company to the Named Executive Officers during the indicated year. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with IFRS 2 *Share-based Payment*, and were estimated using the Black-Scholes option pricing model. The grant date fair values of all options granted during the 2020 financial year were estimated by assuming a risk-free interest rate of 0.64% per annum, an expected life of options of 5 years, an expected volatility of 76.4%, and no expected dividends. The Black-Scholes options pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an option valuation model, and because it is the same model the Company uses to value options for financial reporting purposes.

(4) Mr. Galbraith resigned as a director of the Company on April 12, 2021.

Discussion of Director Compensation Table

The Company has not defined financial entitlements for directors. Directors of the Company are, however, eligible to participate in the Company's stock option plan.

Incentive Option-Based Awards for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each non-executive director all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Option-based Awards				Share-based Awards	
	Number of securities 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 (\$)
Robert Galbraith ⁽³⁾	100,000 100,000 200,000 100,000 100,000	0.135 0.105 0.12 0.16 0.195	April 6, 2025 November 14, 2028 November 28, 2027 June 24, 2025 July 26, 2026	72,500 75,500 148,000 70,000 66,500	Nil	Nil
David Stumpo	100,000 100,000 250,000	0.135 0.105 0.12	April 6, 2025 November 14, 2028 November 28, 2027	72,500 75,500 185,000	Nil	Nil
Charlie Bruce	100,000 100,000 250,000	0.135 0.105 0.12	April 6, 2025 November 14, 2028 November 28, 2027	72,500 75,500 185,000	Nil	Nil

(1) The securities underlying the options granted are common shares.

(2) The "Value of unexercised in-the money options" is calculated on the basis of the difference between the closing price of the Shares on the TSX-V on August 31, 2020, which was \$0.86, and the exercise price of the options.

(3) Mr. Galbraith resigned as a director of the Company on April 12, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth for each non-executive director the details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based-awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Galbraith	Nil	Nil	Nil
David Stumpo	Nil	Nil	Nil
Charlie Bruce	Nil	Nil	Nil

(1) This amount is the aggregate dollar value that would have been realized if the options had been exercised on the vesting dates. The amount is computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) This amount is the aggregate dollar value upon vesting of share-based awards. The amount is computed by multiplying the number of shares by the market value of the underlying shares on the vesting date.

Discussion of Incentive Plan Awards for Directors

Additional factors necessary to understand the information disclosed above include the terms of the Stock Option Plan. See "Statement of Executive Compensation – Discussion of Incentive Plan Awards – The Stock Option Plan".

Securities Authorized for Issuance under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Company are authorized for issuance as of the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	7,643,250	\$0.17	1,294,264
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,643,250	\$0.17	1,294,264

(1) Additional factors necessary to understand the information disclosed above include the terms of the Stock Option Plan. See "Statement of Executive Compensation — Discussion of Incentive Plan Awards — The Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Aggregate Indebtedness

Other than the indebtedness indicated below, at no time during the most recently completed financial year and within thirty days prior to the date of this Information Circular, no director, officer, proposed nominee for election as a director, officer, employee or associate of any such persons has been or is indebted to the Company or to any other entity which is, or at any time has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other ⁽¹⁾	\$200,000	Nil

(1) During the year ended August 31, 2020, the Company entered into an unsecured agreement to loan \$200,000 to the CEO of the Company. The term of the loan is 2 years, maturing December 16, 2021, with interest payable on the unpaid principal, at 1% per annum.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or as below, no director or officer of the Company or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Company's outstanding shares or any associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year that has materially affected or will materially affect the Company.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company at any time since the beginning of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter scheduled to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis ("MD&A") for the most recently completed financial year.

The Company will provide to any person or company, without charge to any shareholder of the Company, upon request to the Corporate Secretary of the Company, copies of the Company's comparative consolidated financial statements and MD&A for the year ended August 31, 2020, together with the accompanying auditor's report and any interim consolidated financial statements of the Company that have been filed for any period after the end of the Company's most recently completed financial year. The Company may require the payment of a reasonable charge if a person who is not a shareholder of the Company makes the request for information.

If a registered holder or beneficial owner of the Company's securities requests the Company's annual or interim financial statements or MD&A, the Company will send a copy of the requested financial statements and MD&A (provided it was filed less than two years before the Company receives the request) to the person or company that made the request, without charge. Pursuant to NI 51-102, the Company is required to annually send a request form to registered holders and beneficial owners of the Company's securities, other than debt securities, that such registered holders and beneficial owners may use to request a copy of the Company's annual financial statements and MD&A, interim financial statements and MD&A, or both. Registered holders and beneficial owners should review the request form carefully. In particular, registered holders and beneficial owners should note that, under applicable Canadian securities laws, the Company is only required to deliver financial statements and MD&A to a person or company that requests them. Failing to return a request form or otherwise specifically requesting a copy of the financial statements or MD&A from the Company may result in a registered holder or beneficial owner not being sent these documents. Copies of these documents can also be found at www.sedar.com.

Approval of Information Circular

The contents and sending of this Information Circular have been approved by the Board.

Dated at Vancouver, British Columbia, this 5th day of November, 2021.

(signed) Douglas A. Dymant

By Order of the Board of Directors

Douglas A. Dymant
President and Chief Executive Officer

SCHEDULE A - AUDIT COMMITTEE CHARTER

Mandate

- The primary function of the Audit Committee is to assist the Company's board of directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting, and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:
- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition and Membership

Number and Independence

The Audit Committee shall be comprised of not fewer than three directors of the Company.

The majority of the Audit Committee's members must be "independent" in accordance with applicable regulatory and stock exchange requirements and shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Each member of the Committee will determine, no less frequently than annually, based on all relevant facts and circumstances, whether such member satisfies the criteria for independence.

Selection and Removal

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting of the Company, and serve at the pleasure of the Board of Directors. Members of the Audit Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board of Directors or the Audit Committee. The Board of Directors may remove members of the Audit Committee at any time with or without cause.

Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Compensation

The compensation of the members of the Audit Committee shall be as determined by the Board of Directors.

Financial Literacy

Members of the Audit Committee shall be financially literate or shall become financially literate at his or her earliest opportunity following his or her appointment. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company will strive to include a financial expert on the Audit Committee. An Audit Committee financial expert means a person having: (i) an understanding of financial statements and accounting principles; (ii) the ability to assess the general application of such accounting principles in connection with the Company's business and operations; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a similar breadth and level of complexity as the Company's financial statements; (iv) an understanding of internal controls; and (v) an understanding of an Audit Committee's functions.

Meetings, Procedures and Administration

Meetings and Quorum

The Audit Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less than four times annually. As part of its job to foster open communication, the Audit Committee will meet quarterly with the Chief Financial Officer and at least annually with the external auditors in separate sessions.

The Audit Committee shall keep minutes of its meetings and any other records as it deems appropriate. A quorum for meetings shall be a majority of the members of the Committee.

Subcommittees

The Audit Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.

Reports to the Board of Directors

The Audit Committee shall report (orally or otherwise) regularly to the Board of Directors following meetings of the Audit Committee with respect to such matters as are relevant to the Audit Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board of Directors.

Review of Charter

The Audit Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.

Independent Advisors

The Audit Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Audit Committee is empowered, without further action by the Board of Directors, to cause the Company to pay appropriate compensation to advisors engaged by the Audit Committee.

Investigations

The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Audit Committee and to access all Company records.

Annual Self-Evaluation

The Audit Committee shall evaluate its own performance at least annually.

Responsibilities and Duties

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

Documents/Reports Review

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

External Auditors

- (a) Review annually, the performance of the external auditors who are accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement from the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At least annually, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Related Party Transactions

The Audit Committee shall review for fairness the Company proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate, and make recommendations to the Board of Directors whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Compensation Committee.

As used herein the term "related party" means any officer or director of the Company or any subsidiary, any company controlled by any such officer or director, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that has the power to exercise a controlling influence over the Company and its subsidiaries.

Additional Powers and Responsibilities

The Audit Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

SCHEDULE B - COMPENSATION COMMITTEE CHARTER

PURPOSE

The primary objective of the Compensation and Benefits Committee is to discharge the Board's responsibilities relating to compensation and benefits of the Company's executive officers and Directors of the Company, executive compensation and benefits disclosure and oversight of the compensation structure and benefit plans and programs of the Company. Among other things, the Committee will establish and administer the Company's policies, programs and procedures for compensating and incentivizing its executive officers by recommendation to the Board of Directors for their final approval or correction.

MEMBERSHIP

- (a) The Committee will be comprised of at least three members. At least one Member will have experience in evaluating and determining compensation levels.
- (b) The Committee members will meet the independence requirements of the stock exchanges and markets on which the Company's securities are listed or traded and applicable securities laws.
- (c) The Committee and the Chair will be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee.
- (d) The Chair shall be an independent director.
- (e) The committee may form and delegate authority to subcommittees when appropriate.

MEETINGS

- (a) The Committee shall meet in person or by conference call as frequently as necessary to carry out its responsibilities under this Charter, but not less frequently than twice per financial year.
- (b) The Committee Chair shall be responsible for calling the meetings of the Committee, establishing the meeting agendas with input from the CEO when appropriate and supervising the conduct of the meetings.
- (c) A majority of the Members will constitute a quorum for conducting business at a meeting of the Committee.
- (d) The Committee may request any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee.

AUTHORITY RESPONSIBILITIES

1. Reporting

The Committee shall prepare any report relating to compensation required by the rules of the stock exchanges or markets on which the securities of the Company are listed or traded and under applicable securities laws and report regularly on its activities to the Board.

2. Establishment of executive compensation policies and programs

- (a) The Committee will review all compensation arrangements for the Chief Executive Officer ("CEO"), and other executive officers of the Company, including salaries, bonus, cash-incentive and equity-based incentive compensation, and make recommendations to the Board for their approval. In determining the

long-term incentive component of CEO compensation, the Committee will also consider, among such other factors it deems relevant, the Company's performance, shareholder returns, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.

- (b) Without limiting the foregoing, the Committee will review all proposed employment and retention agreements with any executive officer of the Company, as well as severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board. (b) Without limiting the foregoing, the Committee will review all proposed employment and retention agreements with any executive officer of the Company, as well as severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board.

3. Review and approval of executive officer compensation

- (a) The Committee will review and approve, at least annually, corporate goals and objectives relevant to the compensation of the CEO, and the other executive officers of the Company.
- (b) The Committee will evaluate the performance of the CEO, and other executive officers in the light of those corporate goals and objectives and set compensation levels based on those evaluations and any other factors as it deems appropriate.

4. Performance reviews

- (a) The Committee will complete an annual evaluation of the CEO's performance.
- (b) The performance evaluation will be delivered to the CEO by the Committee Chair.

5. Ratification of incentive compensation plans by the board

The Committee will submit to the Board for approval any of the following:

- (a) cash incentive compensation and equity based incentive plans of the Company;
- (b) all other equity-based plans of the Company that require the approval of shareholders or otherwise required by law; and
- (c) determine the recipients of, and the nature and size of share compensation awards and bonuses granted from time to time in compliance with applicable securities law, stock exchange and any other regulatory requirements.

6. Review director compensation

The Committee will review Director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board.

7. Loans to directors

The Committee will monitor compliance with any legal requirements relating to the granting of loans by the Company to Directors or senior management of the Company.

AUTHORITY AND RESOURCES

The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

- (a) The Committee has the authority to engage independent legal, accounting or other advisors or consultants.
- (b) The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to any consultants and to any other advisors employed by the Committee, provided however that such funding will not exceed \$50,000 annually without the prior approval of the Board.
- (c) The Committee will have the authority to engage and terminate compensation consultants to assist in the evaluation of Director or executive officer compensation and, subject to paragraph (b) above, the authority to approve the fees and other retention terms of such compensation consultants.
- (d) The Committee will review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (e) The Committee will annually review its own performance.

SCHEDULE C – NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Purpose:

The purpose of the Nominating and Corporate Governance Committee (the "**Committee**") is to assist the board in fulfilling its oversight responsibilities by:

- Addressing board succession issues by identifying individuals qualified to become members of the Company's Board of Directors, consistent with criteria approved by the Board and recommending to the Board director and committee member candidates;
- developing and recommending to the Board corporate governance guidelines, principles and policies applicable to the Company, and making recommendations to the Board with respect to corporate governance practices.

Composition & Organization:

Independence

The Committee shall be composed of three or more directors, as determined by the Board, each of whom shall satisfy the laws governing the Company and the independence requirements of applicable securities law, stock exchange and any other regulatory requirements.

Appointment and Removal of Members

The members of the Committee shall be appointed by the Board. The Board may remove any member from the Committee at any time with or without cause.

All members shall have a working familiarity with corporate governance practices. A majority of the members shall constitute a quorum and shall be empowered to act on behalf of the committee. The committee may form and delegate authority to subcommittees when appropriate.

Authority and Responsibilities:

The Committee shall have the following authority and responsibilities, in addition to any responsibilities assigned to the Committee from time to time by the Board.

- monitor compliance with the Company's corporate governance principles, policies and guidelines;
- oversee the evaluation of the Board;
- facilitate and encourage director orientation and continuing education;
- review and recommend to the Board annual Board compensation; and
- review and recommend for the Board's approval annual Director and Officer insurance policies.

Director Selection

- Review and recommend for Board consideration director candidates for election (at the

Company's annual meeting of shareholders and, as the need arises, to fill any Board vacancies), based on the Director Selection Guidelines outlined in this Charter

- Consider and advise the Board with regard to unsolicited nominations of director candidates.
- Periodically review and recommend to the Board appropriate revisions to the Director Selection Guidelines outlined in this Charter.
- Determine procedures for the nomination, review, approval and recommendation of director candidates, as appropriate.

Board and Board Performance

- Periodically review the size and overall composition of the Board and recommend to the Board any changes to ensure the Board is of a size and composition that facilitates effective decision making.
- Periodically review the appropriateness of any restrictions on Board service, such as any term limits and any retirement policy.
- Oversee the evaluation of the Board, and establish, coordinate and review with the Board the criteria and method for evaluating Board effectiveness.
- Ensure there is a method of communications between employees, shareholders and other interested parties and the non-management directors.
- Recommend the frequency of regular meetings of non-management directors and develop the format for such meetings.
- Develop and recommend to the Board procedures for the Board's review of the chair of the Board, and for communicating such review to, the Chair of the Board.
- Establish and coordinate with each committee Chair the criteria and method for evaluating the effectiveness of such committee.

Board Orientation and Continuing Education

- Recommend and monitor induction and orientation programs for new directors.
- Facilitate and encourage continuing education programs for directors.

Board Leadership

- Develop and recommend to the Board procedures for selection of the Chair of the Board.
- Periodically review Board members' personal plans that may impact issues of Board or Committee composition, and take any required action to plan for succession issues (e.g., for Committee or Board Chairs).

Board Committee Matters

- Recommend to the Board, as appropriate, the number, type, functions, structure and independence of Board committees.
- Annually (or as the need arises to fill any vacancies) recommend to the Board director membership on Board committees and advise the Board and the committees about the selection of committee Chairs (the Committee may consider rotation of Chairs and

committee members when making its recommendations).

Board Compensation

- Annually review and recommend to the Board the structure and amount of Board member and Board Chair compensation.

Annual Corporate Governance Report

- Annually review and suggest appropriate revisions to the Company's Report on Corporate Governance for inclusion in the Information Circular for the Company's Annual Meeting of Shareholders.

Governance Policies

- Develop and at least annually review and recommend to the Board appropriate revisions to the Company's Corporate Governance Guidelines pursuant to, and to the extent required by, regulations and listing standards applicable to the Company from time to time.
- Monitor compliance with and the effectiveness of the Corporate Governance Guidelines.
- Develop, review and recommend to the Board, as appropriate, other principles and policies relating to corporate governance, and monitor compliance with and the effectiveness of such principles and policies, as appropriate.

Independence from Management

- Ensure that the Board has appropriate structures and procedures so that the Board can function with the proper degree of independence from management.
- Provide a forum without management present to receive expressions of concern, including any concerns regarding the independence of the Board from management.

Director & Officer Insurance

- Review, on an annual basis or as necessary, the Company's directors and officers insurance policies, including the adequacy and type of the coverage.
- On behalf of the Board, consider appropriate revisions to the Company's directors and officers insurance policies, and recommend to the Board the amount, type and cost of coverage to be obtained.

Reports

- Regularly report to the Board on significant matters arising from the Committee's activities, and annually regarding the Committee's assessment of the Board's and management's performance.

Meetings:

The Committee shall establish a meeting calendar annually. The Committee may hold such other meetings as are necessary or appropriate for the Committee to fulfill its responsibilities. In the absence of a member designated by the Board to serve as Chair, the members of the Committee may appoint from among their number a person to preside at their meetings.

Evaluation:

The Committee shall review and reassess this Charter at least annually and, if appropriate, propose changes to the Board.

The Committee shall obtain or perform an annual evaluation of the Committee's performance in relation to this Charter and make applicable recommendations for improvement.

Authority:

The Committee shall have the sole authority to engage and terminate any search firm that is used to identify director candidates, including the sole authority to approve fees and other retention terms. The Committee also shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board (including in the Corporate Governance Guidelines).

The Committee may obtain advice and assistance from outside legal, accounting and other advisors as the Committee deems necessary to carry out its duties, and shall have the authority to select, retain and compensate these advisors without seeking Board approval.

**Director Selection
Guidelines**

The Charter of the Nominating and Corporate Governance Committee (the "Committee") of the Board requires the Committee to periodically review and recommend to the Board appropriate revisions to these Director Selection Guidelines. The following guidelines have been adopted by the Board upon the recommendation of the Committee.

Director Qualifications:

When considering potential director candidates for nomination or election, directors should consider the following qualifications, among others, of each director candidate:

- High standard of personal and professional ethics, integrity and values;
- Training, experience and ability at making and overseeing policy in business, government or education sectors;
- Willingness and ability to keep an open mind when considering matters affecting interests of the Company and its constituents;
- Willingness and ability to devote the required time and effort to fulfill effectively the duties and responsibilities related to Board and committee membership, including consideration of, among other factors, employment demands and other board and committee service;
- Willingness and ability to serve on the Board for multiple terms, if nominated and elected, to enable development of a deeper understanding of the Company's business affairs
- Willingness not to engage in activities or interests that may create a conflict of interest with a director's responsibilities and duties to the Company and its constituents; and
- Willingness to act in the best interests of the Company and its constituents, and objectively assess Board, committee and management performances.

- Qualified to act as a director in accordance with the Canada Business Corporations Act and any relevant regulatory pronouncements in Canada and the United States.

Board Composition Selection Criteria:

The Board believes that its effectiveness depends on the overall mix of the skills and characteristics of its directors. Accordingly, the following factors, among others, relating to Board composition should be considered when determining Board needs and evaluating director candidates to fill such needs:

- Independence;
- Professional experience;
- Other demands on the candidate's time and energies, including employment and other board and committee service;
- Industry knowledge (e.g., relevant industry or trade association participation);
- Skills and expertise (e.g., accounting, financial, governance, markets);
- Leadership qualities;
- Public company board and committee experience;
- Non-business-related activities and experience (e.g., academic, civic, public interest, other);
- Board continuity (including succession planning);
- Board size;
- Number and type of committees, and committee sizes; and
- Legal, Toronto Stock Exchange and other regulatory requirements and recommendations, and other corporate governance-related guidance regarding board and committee composition.

Selection Procedures:

The Committee will from time to time review and consider what competencies and skills the Board, as a whole, should possess. The Committee will seek to identify any critical perceived gaps in competencies on the Board, and, if practical, seek to fill them through the selection of new members.

Potential director candidates should be referred to the Chair of the Committee for consideration by the Committee and possible recommendation to the Board. If necessary or desirable in the opinion of the Committee, the Committee will determine appropriate means for seeking additional director candidates, including engagement of any search firm to assist the Committee in the identification of director candidates. The Committee shall be responsible for conducting appropriate inquiries into the backgrounds and qualifications of potential director candidates.

The Committee shall decide on the appropriate means for the review of individual director candidates, including current directors, and the recommendation of director candidates to the Board. In the event of a vacancy on the Board, the Chair of the Committee shall initiate the effort to identify appropriate director candidates.

SCHEDULE D – CODE OF BUSINESS CONDUCT AND ETHICS

Gatekeeper Systems Inc. and all its subsidiaries (collectively "**Gatekeeper**") are committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics ("**Code**") summarizes the legal, ethical and regulatory standards that Gatekeeper must follow and is a reminder to our directors, officers, employees, and consultants of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Gatekeeper director, officer, employee, and consultant.

Introduction

Our business is becoming increasingly complex, both in terms of the geographies in which we function and the laws with which we must comply. To help our directors, officers, employees, and consultants understand what is expected of them and to carry out their responsibilities, we have created this Code of Business Conduct and Ethics. Additionally, we have appointed the Company's Chief Financial Officer (CFO) to serve as the Company Ethics Officer to ensure adherence to the Code.

This Code is not intended to be a comprehensive guide to all our policies and to all our responsibilities under appropriate laws or regulation. It provides general parameters to help resolve the ethical and legal issues encountered in conducting our business. Think of this Code as a guideline, or a minimum requirement, that must always be followed. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact the Company Ethics Officer or the Chair of the Audit Committee.

We expect each of our directors, officers, employees and consultants to read and become familiar with the ethical standards described in this Code and to affirm his or her agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

I. We Insist on Honest and Ethical Conduct By All of Our Directors, Officers, Employees, Consultants, and Other Representatives

We place the highest value on the integrity of our directors, our officers, our employees, and our consultants, and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

A) Fair Dealing

Directors, officers, employees, and consultants are required to deal honestly and fairly with our business partners, competitors, clients, and other third parties. In our dealings with these parties, we:

- prohibit the making or offering of bribes, kickbacks or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;

- prohibit our directors, officers, employees, and consultants from accepting any bribe, kickback or improper payment from anyone;
- prohibit gifts or favors of more than nominal value to or from our business partners;
- limit travel, marketing, and entertainment expenditures to those that are reasonable, necessary, prudent, and job-related;
- require clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protect all proprietary data provided to us by third parties as reflected in our agreements with them; and
- prohibit our representatives from otherwise taking unfair advantage of our business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

B) Conflicts of Interest; Corporate Opportunities

Our directors, officers, employees, and consultants should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of Gatekeeper. In particular, unless prior specific permission has been provided by the Company as provided below, no employee, director, officer, or consultant shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
 - competes with Gatekeeper;
 - supplies products or services to Gatekeeper; or
 - purchases products or services from Gatekeeper;
- have any financial interest, including significant stock ownership, which means 10% or more of the common stock, in any entity with which we do business that might create or give the appearance of a conflict of interest;
- seek or accept any personal loan or services from any entity with which we do business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's, employee's, or consultant's responsibilities to us (if in doubt, consult your supervisor, the Company Ethics Officer or the Chair of our Audit Committee);

- accept any personal loan or guarantee of obligations from Gatekeeper, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of Gatekeeper with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives;

Employees must notify the Company Ethics Officer, and directors and officers must notify the Chair of the Audit Committee, of the existence of any actual or potential conflict of interest. The Company Ethics Officer may permit or waive such conflicts for employees, but only the Audit Committee shall have the authority to grant such permission or waiver to a director or officer.

C) Confidentiality and Corporate Assets

Our directors, officers, employees, and consultants are entrusted with our confidential information and with the confidential information of our business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information, (5) supply and customer lists and (6) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our business partners. This information is our property, or the property of our business partners and in many cases was developed at great expense. Our directors, officers, employees and consultants shall:

- not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- use confidential information only for our legitimate business purposes and not for personal gain;
- not disclose confidential information to third parties; and
- not use Gatekeeper property or resources for any personal benefit or the personal benefit of anyone else. Gatekeeper property includes the Gatekeeper internet, email, and voicemail services, which should be used for business related activities, and which may be monitored by Gatekeeper at any time without notice.

II. We Provide Full, Fair, Accurate, Timely and Understandable Disclosure

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Exchange Commission and with the Canadian provincial securities regulators. To this end, where the individual is involved in these activities, our directors, officers, employees and consultants shall:

- not make false or misleading entries in our books and records for any reason;
- not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- comply with generally accepted accounting principles at all times;
- notify our Chief Financial Officer if there is an unreported transaction;

- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect our transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to our management that material information about Gatekeeper is made known to management, particularly during the periods in which our periodic reports are being prepared;
- present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- not communicate to the public any nonpublic information unless expressly authorized to do so.

III. We Comply With all Laws, Rules and Regulations

We will comply with all laws and governmental regulations that are applicable to our activities, and expect all our directors, officers, employees and consultants to obey the law. Specifically, we are committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are prohibited under applicable human rights legislation;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- conducting our activities in full compliance with all applicable environmental laws;
- keeping the political activities of our directors, officers, employees and consultants separate from our business;
- prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information;
- prohibiting the sale or export, either directly or through our representatives, of our products to countries where technology related goods such as ours may not be sold; and
- complying with all applicable securities laws.

Our directors, officers, employees and consultants are prohibited from trading our securities while in possession of material, nonpublic ("*inside*") information about Gatekeeper.

REPORTING AND EFFECT OF VIOLATIONS

Compliance with this Code is, first and foremost, the individual responsibility of every director, officer, employee, and consultant. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

I. Administration

Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. Additionally, we have appointed the Company's CFO to serve as the Company Ethics Officer to ensure adherence to the Code. While serving in this capacity, the Company Ethics Officer reports directly to the Board of Directors.

Training on this Code will be included in the orientation of new employees and provided to existing directors, officers, employees, and consultants on an on-going basis. To ensure familiarity with the Code, directors, officers, employees, and consultants will be asked to read the Code and sign a Compliance Certificate annually.

II. Questions

Directors, officers, employees, and consultants may contact the Company Ethics Officer or the Chair of the Audit Committee with questions about this Code or a business practice. Any questions will be addressed immediately and seriously, and can be made anonymously.

III. Reporting and Handling of Alleged Violations

Directors, officers, employees, and consultants must report conduct which they know or suspect violates applicable laws, government rules and regulations, or this Code, as soon as practicable.

IV. Consequences of a Violation

Directors, officers, employees and consultants that violate any laws, governmental regulations or this Code will face appropriate, case-specific disciplinary action, which may include reprimand, suspension without pay, demotion or immediate discharge.

Names and Addresses

Reporting Contacts:

Company Ethics Officer:
Kelsey Chin
301 – 31127 Wheel Ave.
Abbotsford, British Columbia
V2T6H1
Phone: (604) 864-6187
E-mail: kchin@gatekeeper-systems.com

The Chair of our Audit Committee:
PRIVATE & CONFIDENTIAL
Colin Sutherland
Audit Committee Chair
301 – 31127 Wheel Ave.
Abbotsford, British Columbia
V2T6H1

E-mail: cpsutherland@gmail.com

Additional Reporting Contacts:

Our Outside Counsel in Canada:

DuMoulin Black
Attn: Jason Sutherland
10th Floor, 595 Howe Street
Vancouver, British Columbia V6C2T5
Phone (604) 602-6822
E-mail: jsutherland@dumoulinblack.com

COMPLIANCE CERTIFICATE

I have read and understand the Gatekeeper Code of Business Conduct and Ethics (the "**Code**"). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I certify to Gatekeeper that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date:

Name:

Title/Position:

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.