



MEDX HEALTH CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 10, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

This information is provided in connection with the solicitation by the management of MedX Health Corp. (the "Corporation") of proxies to be voted at the Annual Meeting of the Shareholders of the Corporation to be held on Tuesday, December 10, 2024, at 20 Toronto Street, Second Floor, Toronto, Ontario M5C 2B8, at 4:00 PM (Toronto time).



**MEDX HEALTH CORP.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual meeting (the "Meeting") of the shareholders of **MedX Health Corp.** (the "Corporation") will be held at 20 Toronto Street, Second Floor, Toronto, Ontario at 4:00 p.m. (Toronto time) on Tuesday, December 10, 2024 for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying Management Information Circular (the "Circular"). The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("Notice-and-Access Provisions") for this Meeting.

Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Corporation by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Circular.

The Corporation will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. The Circular is available on the website of the Corporation at www.medxhealth.com and under the Corporation's profile on SEDAR at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Corporation's transfer agent, TSX Trust at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Fax: (416) 595-9593, toll-free: 1-866-600-5869. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

DATED at Mississauga, Ontario this 31st day of October, 2024.

BY ORDER OF THE BOARD

(Signed) Christopher H. Freeman
Secretary

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the provided form of proxy. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with TSX Trust, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time fixed for the Meeting or any adjournment thereof.

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their shares beneficially through an intermediary, see "Non-Registered Shareholders" in the accompanying Management Information Circular.



MEDX HEALTH CORP. (the "Corporation")

MANAGEMENT INFORMATION CIRCULAR

This information is given as of October 31, 2024 unless otherwise stated

SOLICITATION OF PROXIES

This Management Information Circular is being furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Annual Meeting of Shareholders (the "Meeting") of the Corporation to be held at the time and for the purposes set forth in the attached Notice of Annual Meeting of Shareholders (the "Meeting") or at any adjournment thereof. The solicitation of proxies will be accomplished primarily by mail but proxies may be solicited by other means of delivery by directors, officers or employees of the Corporation. The cost of the solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Form of Proxy are directors and/or officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the attached Form of Proxy or on-line as indicated on the proxy *or* date and sign the enclosed Form of Proxy and return it to TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or fax the dated and signed proxy to (416) 595-9593, no later than 4:00 pm (Toronto time) on Friday, December 6, 2024 or if the Meeting is adjourned or postponed, no later than the business day preceding the adjourned meeting, or any adjournment or postponement thereof. To be valid, a proxy must be executed legally by a registered shareholder, as registered. A proxy executed by a registered shareholder which is a corporation must be properly executed and evidence of authority to sign of the representative of such corporation, satisfactory to the Corporation, may be filed with such proxy or may be requested by the Corporation prior to accepting such proxy for use at the Meeting. It is the responsibility of the shareholder appointing some other person to represent him or her to inform such person that he or she has been so appointed.

A shareholder who has given a proxy may revoke it under section 110(4) of the *Business Corporations Act (Ontario)*, by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing at the registered office of the Corporation at 1495 Bonhill Road, Unit 1, Mississauga, Ontario L5T 1M2, at any time up to and including the business day before the Meeting, or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law. A non-registered shareholder (see below under "Non-Registered Holders"), may revoke a voting instruction form or a waiver of the right to receive documents and to vote given to an Intermediary at any time by written notice to the Intermediary (as defined below under "Non-Registered Holders"), except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive documents and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

NON-REGISTERED HOLDERS

Only registered holders of common shares of the Corporation ("Common Shares"), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in some cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered in the name of an Intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares,

such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans.

In accordance with the requirements of National Instrument No. 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of this Notice of Annual Meeting of Shareholders/Management Information Circular, and the Form of Proxy (collectively, the "Meeting Materials") to the Intermediaries for distribution to the Shareholders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise blank. This Form of Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation as described above; or
- (b) More typically, is given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting form by telephone).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a Form of Proxy, a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's name (or such other corresponding directions on the Form of Proxy). In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the proxy authorization form is to be delivered, and their service companies.

These shareholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

EXERCISE OF DISCRETION BY PROXY

Shares represented by properly executed proxies in favour of the persons designated in the enclosed Form of Proxy will be voted in accordance with the instructions given by the shareholder thereon. In the absence of any direction to the contrary, such shares will be voted **IN FAVOUR** of matters identified in the Notice of Annual Meeting of Shareholders. Instructions with respect to voting will be respected by the persons designated in the enclosed Form of Proxy. With respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. As at the date of this Management Information Circular, management of the Corporation knows of no such amendments, variations or other matters.

VOTING SHARES/RECORD DATE

The Corporation has fixed October 31, 2024, as the record date (the "Record Date") for the purpose of determining the shareholders entitled to receive the Notice of Annual Meeting of Shareholders. As at October 31, 2024, there were 270,170,888 Common Shares of the Corporation issued and outstanding, each carrying the right to one vote per share. Any Common Share that is registered at the close of business on the Record Date will entitle its holder or any proxy named by its holder to receive notice of and to vote at the Meeting and at any adjournment thereof.

Voting at the Meeting shall be by show of hands, except when a ballot is required by the Chair of the Meeting or demanded by a shareholder or proxy holder entitled to vote at the Meeting. A quorum for the transaction of business at the Meeting shall be two shareholders, present in person or by proxy, holding not less than 20% of the outstanding shares of the Corporation carrying voting rights at the Meeting. If a quorum is present at the opening of the Meeting, the shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If within one half hour of the time appointed for the holding of the Meeting, as set forth in the accompanying Notice of Annual Meeting of Shareholders, a quorum is not present, the shareholders personally present or represented at the Meeting may adjourn the Meeting to a fixed time (which time shall not be less than seven days or more than one month from the time of the adjourned Meeting) at the same place as the adjourned Meeting but may not transact any other business.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and officers of the Corporation, as of October 31, 2024, no persons beneficially own, directly or indirectly, or exercise control or direction over more than ten percent (10%) of the issued and outstanding Common Shares other than David J. Hennigar, who, directly and indirectly owns or controls 41,893,225 shares (15.5%).

PARTICULARS OF MATTERS TO BE ACTED ON

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The first item of business for the Meeting is to receive the financial statements of the Corporation for the years ended December 31, 2023, together with the report of the auditors thereon. A copy of those financial statements has been filed with the Corporation's documents and may be viewed on SEDAR at www.sedarplus.ca.

ELECTION OF DIRECTORS

The Board of Directors presently comprises four (4) members. For the coming year the Board has resolved to set the number of directors at four (4) members. The persons named in the enclosed form of proxy intend to vote the shares represented thereby for the election of the nominees whose names are set forth in the Table below. MANAGEMENT DOES NOT ANTICIPATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF THAT SHOULD OCCUR FOR ANY REASON PRIOR TO THE MEETING, THE PERSONS NAMED IN THE ACCOMPANYING PROXY FORM RESERVE THE RIGHT TO VOTE FOR ANOTHER NOMINEE AT THEIR DISCRETION. Each director elected will hold office until the next annual meeting of the shareholders or until his successor is duly elected, unless prior thereto he resigns or his office becomes vacant by death or other cause.

The following Table and the notes thereto states the names of all persons proposed to be nominated for election as directors, their municipalities of residence, their current position with the Corporation, if any, their principal occupations or employments, the approximate number of common shares of the Corporation beneficially owned or controlled by each of them as of the date hereof.

Name of Municipality of Residence	Positions with the Corporation	Director or Officer since	Principal Occupation	Number of Common Shares Beneficially Owned
Kenneth McKay Toronto, Ontario ⁽¹⁾⁽²⁾	Director Chairman of the Board	November 19, 2001	Barrister & Solicitor	867,985
David J. Hennigar Bedford, Nova Scotia ⁽¹⁾⁽²⁾	Director Vice Chairman	November 19, 2001	Corporate Director	41,893,225
Stephen Lockyer Halifax Nova Scotia	Director Acting C.E.O.	April 12, 2023	Corporate Director	26,218,586
Edmund Ho ⁽¹⁾⁽²⁾ Toronto Ontario	Director	April 12, 2023	Corporate Director	12,231,644

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

BACKGROUND INFORMATION ON THE BOARD OF DIRECTORS

Kenneth McKay, B.A., LL.B. – Chairman and Director - Mr. McKay is Counsel at the intellectual property law firm Marks & Clerk Law LLP. He is the co-author of several books and papers relating to intellectual property and the marketing and licensing of technology.

David J. Hennigar, B.Com., M.B.A – Director - Mr. Hennigar is Chairman of Thornridge Holdings Limited, a director of High Liner Foods Inc., Chairman and a director of Landmark Global Financial Corporation, Aquarius Surgical Technologies Inc., Metalo Manufacturing Inc. and Grand River Ironsands Incorporated, and is a director of SolutionInc Technologies Limited.

Stephen Lockyer - Director and Chief Executive Officer - Mr. Lockyer is President and owner of Armshore Investments Ltd., a private venture capital, investment and real estate development firm, with investments in early stage technology, entertainment and resource development companies. Mr. Lockyer was appointed as Chief Executive Officer effective May 9, 2023.

Edmund Ho, BSc. - Director - is a Chartered Financial Analyst with a robust background in finance, public markets, corporate development, and strategic planning. He holds a Master of Science in Energy Policy and Climate, specializing in energy transition. Edmund has served in various governance roles across both public companies and nonprofit organizations, contributing his expertise to drive growth and sustainability within diverse sectors.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as described below, to the best of management's knowledge, no proposed director is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity,

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

similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets;
- (d) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Mr. Hennigar is a director of Landmark Global Financial Corporation whose shares were subjected to a Cease-trade Order effective May, 2012 for failure to file financial information. Mr. Hennigar is a director of Metalo Manufacturing Inc., whose shares were subjected to a Cease-trade Order effective November 3, 2023, for failure to file financial information.

PERSONAL BANKRUPTCIES

To the best of management's knowledge, no proposed director has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Unless a proxy specifies that the shares it represents should be withheld from voting in the election of directors, the proxy holders named in the accompanying proxy intend to use it to vote FOR election of the above nominees as directors of the Corporation.

APPOINTMENT OF AUDITORS

The auditors of the Corporation for the year ended December 31, 2023 were Kreston GTA LLP, Chartered Professional Accountants, of Markham, Ontario, who were first appointed as auditors by the Board of Directors on January 7, 2023.

Proxies received in favour of Management will be voted FOR approval of appointing Kreston GTA LLP, Chartered Professional Accountants, as auditors of the Corporation for 2024, and authorizing the Board to fix their remuneration, unless the shareholder has specified in the proxy that his shares are to be withheld from voting such resolution.

Fees paid to Kreston GTA LLP in respect of their audits for 2023 and 2022 respectively are as follows:

Fees	2023	2022
Audit fees	\$84,000	\$73,500
Tax fees	Nil	Nil
Total	\$84,000	\$73,500

The audit fees disclosed above were for professional services for the audits of the Corporation's annual consolidated financial statements.

The Corporation relies on the exemption described in Part 6.1 ("Venture Issuers") of Multilateral Instrument 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth, for the years ended December 31, 2023, 2022, and 2021, the aggregate remuneration paid or payable by the Corporation to the Chief Executive Officer of the Corporation, the Chief Financial Officer of the Corporation and to any other person who was an executive officer during those periods.

Name & Principal Position	Financial Year	Salary & Consulting Fee	Bonus	Other Annual Compensation	Securities Under Options & SARs Granted ‡	Restricted Shares or Restricted Share Units	LTIP Payouts
Stephen Lockyer President and CEO ⁽¹⁾	2023	Nil	Nil	Nil	\$112,123 ‡	Nil	Nil
Christopher H. Freeman Acting CFO ⁽²⁾	2023	Nil	Nil	Nil	\$6,727 ‡	Nil	Nil
	2022	Nil	Nil	Nil	\$14,930 ‡	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Druhan ⁽³⁾ President - Dermatological Services	2023	\$240,000	Nil	Nil	\$44,849 ‡	Nil	Nil
	2022	\$223,749	Nil	Nil	\$49,769 ‡	Nil	Nil
	2021	\$204,512	\$154,881	Nil	Nil	Nil	Nil
Louie Canitano, (former COO) ⁽⁴⁾	2022	\$109,590	Nil	Nil	Nil	Nil	Nil
	2021	\$119,381	Nil	Nil	Nil	Nil	Nil
James Cooke ⁽⁵⁾ (former CFO)	2021	\$94,194	Nil	Nil	Nil	Nil	Nil
Sylvain Desjeans ⁽⁶⁾ (former CEO)	2022	\$33,750	Nil	Nil	Nil	Nil	Nil
	2021	\$170,000	Nil	Nil	Nil	Nil	Nil
Naman Demaghatrous (former CEO) ⁽⁷⁾	2023	\$101,200	Nil	Nil	Nil	Nil	Nil
	2022	\$266,373	Nil	Nil	\$74,654 ‡	Nil	Nil

‡ The Value shown in the column **Securities Under Options & SARs Granted** is calculated by application of the Black-Scholes Formula as described at Note 8(e) to the Corporation's audited Financial Statements for the year ended December 31, 2023, which is not indicative of any actual value in monetary terms.

- (1) Mr. Lockyer Mr. Lockyer was appointed as Chief Executive Officer effective May 9, 2023
- (2) Mr. Freeman was appointed as Acting Chief Financial Officer effective April 29, 2022. Mr. Freeman is not remunerated for providing his services as Acting C.F.O., but he is principal of a lawfirm which provides legal services to the company and for which, during 2023, was paid legal fees of \$22,500 for work carried out during 2023 and \$19,000 for work carried out during 2022.
- (3) Mr. Druhan was appointed as President - Dermatological Services and Products, on September 9, 2020, having previously been engaged by the company as VP Corporate Development to pursue sales opportunities for the Company's SIAscopy and DermSecure™ products and marketplace both in Canada, the US and the Americas.
- (4) Mr. Canitano joined the company as Executive Vice President of Operations in February, 2010. During 2013, Mr. Canitano was named Chief Operating Officer. On September 9, 2020, Mr. Canitano was appointed Managing Director, Light Therapy Products. Mr. Canitano retired effective September 14, 2022.
- (5) Mr. Cooke joined the company as Chief Financial Officer in November 2013, as an independent contractor; his engagement ended effective October 14, 2021.

- (6) Mr. Desjeans was appointed as C.E.O. effective August 21, 2021, and resigned effective March 21, 2022.
- (7) Mr. Demaghatrous was initially engaged by the company in September, 2020, as Managing Director - Europe, Middle East and Africa; he was appointed as Chief Executive Officer effective March 21, 2022 and resigned effective May 9, 2023.

SHARE-BASED AWARDS

The Company does not have any share-based incentive plans other than its Incentive Stock Option Plan. The following table sets out all options-based awards outstanding for each Executive Officer as at December 31, 2023:

Option-based Awards				
Executive Officer	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date(s)	Value of unexercised in-the-money options
Stephen Lockyer	2,500,000	\$0.10	June 25, 2028	Nil
Christopher H. Freeman	250,000	\$0.17	December 31, 2024	Nil
	600,000	\$0.10	June 8, 2027	Nil
	150,000	\$0.10	June 25, 2028	Nil
Michael Druhan	2,000,000	\$0.17	December 31, 2024	Nil
	2,000,000	\$0.10	June 8, 2027	Nil
	1,000,000	\$0.10	June 25, 2028	Nil

There were no options exercised by executive officers during fiscal 2023 or 2022, and therefore no value actually received upon exercise of options under incentive plans during either of the years ending December 31, 2023 and 2022. As at December 31, 2023, the value of unexercised in-the-money options held by named executive officers was \$nil

COMPENSATION OF NON-EXECUTIVE DIRECTORS

Non-executive Directors are currently not paid any cash compensation. Up to the end of 2016, the compensation for Non-executive Directors included an annual retainer of \$5,000 (\$15,000 for the Chairman), and \$500 for each meeting attended. During fiscal 2018, no amounts were accrued or paid to Non-executive Directors. From fiscal 2019 onwards and until otherwise approved by the Board of Directors, an annual fee of \$5,000 is accrued payable to each Non-executive Director (\$15,000 for the Chairman), together with \$500 for each meeting of the Board attended; such accrued fees are expressly not payable unless and until declared by the Board of Directors to be payable, at which time they may be paid in cash or shares, subject to all relevant regulatory and other consents and approvals.

The Company does not have any share-based incentive plans but has a Stock Option Plan.

Non-executive Directors also participate in the Company's Stock Option Plan. During the year ended December 31, 2023 a total of 450,000 stock options were granted to Non-executive Directors.

During the years ending December 31, 2023 and 2022, there were no options exercised by Non-executive Directors and therefore no value actually received upon exercise of options under incentive plans. As at December 31, 2023, there were 1,050,000 options outstanding that had previously been granted to Non-executive Directors, and the value of those unexercised options held by Non-executive Directors was \$Nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under the Company's Stock Option Plan as at December 31, 2023:

STOCK OPTION PLAN

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants & rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security-holders ⁽¹⁾	17,120,000	\$0.12	12,880,000
Equity compensation plans not approved by security-holders	Nil	\$ Nil	Nil
TOTAL AS AT DECEMBER 31, 2023 ⁽²⁾	17,120,000	\$0.12	12,880,000

(1) Reference is made to the disclosure regarding the Company's Stock Option Plan in Note 8(e) to the Consolidated Financial Statements for the Year Ended December 31, 2023 available on the SEDAR website at www.sedarplus.ca.

(2) Since December 31, 2023, a total of 2,700,000 options have been granted under the Company's Stock Option Plan and 1,000,000 options have lapsed, unexercised, and have accordingly reverted to the pool of options available for grant.

The Company's Stock Option Plan is currently the only equity-based compensation arrangement pursuant to which securities may be issued from the treasury of the Company. The major features of the Stock Option Plan can be summarized as follows:

- The maximum number of Common Shares that may be reserved for issuance for all purposes under the Stock Option Plan shall not exceed 30,000,000 common shares.
- Any Common Shares subject to a share option which for any reason is cancelled or terminated without having been exercised will again be available for grant under the Stock Option Plan. The Board has the authority under the Stock Option Plan to establish the option price at the time each share option is granted.
- The option issue price may not be lower than the closing market price on the day preceding the date of grant.
- Options granted under the Stock Option Plan must be exercised no later than 10 years after the date of grant or as otherwise determined by the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2023 no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, and no proposed nominee for election as a director for the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time in the most recently completed financial year, has been indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as indicated in this Management Information Circular, no Director, senior officer or principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation except as follows:

- (a) As at December 31, 2022, Forest Lane Holdings Ltd., a company controlled by David Hennigar, a Director, was owed \$1,010,000 in respect of loans advanced during fiscal 2022. These loan advance advances were subject to interest at 10% per annum, were unsecured and were payable on demand. During January, 2023, those loans, together with a further \$490,000 were converted into a Secured Convertible Debenture; reference is made to Note 7 of the Consolidated Financial Statements for the Year Ended December 31, 2023 available on the SEDAR website at www.sedarplus.ca.
- (b) During February and March, 2023, Armshore Investments Ltd, a company controlled by Stephen Lockyer, who is now a Director, advanced a total of \$1,000,000 by way of a Secured Convertible Debenture the terms of which are described in Note 7 of the Consolidated Financial Statements for the Year Ended December 31, 2023 available on the SEDAR website at www.sedarplus.ca.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company does not currently maintain any Insurance policy providing coverage for Directors' and Officers' Liability.

OTHER MATTERS

As at October 31, 2024, Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual Meeting of Shareholders. If any other matters which are not known to the management of the Corporation should properly come before the Meeting, the persons named on the enclosed Form of Proxy are authorized to vote in accordance with their discretion on such matters.

AVAILABILITY OF DOCUMENTS

Additional information relating to the company is available on SEDAR at www.sedarplus.ca. Copies of the financial statements and Management Discussion and Analysis (MD&A) can be obtained by contacting the head office of the Corporation, 1495 Bonhill Road, Unit 1, Mississauga, Ontario, L5T 1M2 Canada, (905) 670-4428. Financial information is provided in the financial statements for December 31, 2019 and 2020 is also available with the company's documents filed on SEDAR at www.sedarplus.ca.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Annual Meeting of Shareholders and Management Information Circular has been approved by the Directors of the Corporation.

Dated: October 31, 2024.

Kenneth McKay
Chairman

Appendices

Appendix "A" Corporate Governance Disclosure
Appendix "B" Audit Committee Charter

Appendix "A"

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The independent members of the Board of Directors of the Corporation during the year ended December 31, 2023 were David J. Hennigar, Kenneth McKay and Ed Ho. Effective April 12, 2023, Stephen Lockyer and Ed Ho were appointed as directors and as such became independent directors. Effective May 9, 2023, Stephen Lockyer was appointed Acting Chief Executive Officer, and thus became a non-independent director.

From May 30, 2022, and until his resignation effective May 9, 2023, Naman Demaghatrous was an Executive Officer, and thus a non-independent director of the Corporation.

A majority of the Board of Directors is independent, and one director is also an officer of the Corporation.

Board Mandate

The Board supervises the management of the business and affairs of the Company. The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of the Company's affairs and in light of opportunities which arise or risks which the Company faces. A minimum of four meetings of the Board are held in each financial year. The Board has responsibility for overseeing a strategic planning process, reviewing and approving the Company's strategic plan developed and proposed by management and monitoring performance against the plan. The Board is responsible for evaluating the principal business risks of the Company and oversees the implementation of appropriate systems to manage these risks. The Board, through its Audit Committee, is also responsible for developing, adopting and reviewing the adequacy of policies and procedures to ensure the integrity of the internal controls and management information systems of the Company. Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements and management's discussion and analysis; (ii) the issuance of securities; (iii) the approval of acquisitions and divestitures; (iv) the approval of all other material contracts and business transactions; (v) the approval of the Company's strategic plan and annual financial budget; (vi) the approval of all borrowing and other financing; and (vii) the approval of any other matters as appropriate.

Orientation and Continuing Education

The Corporation has not historically provided an orientation or education program for new directors as there is little turnover of members of the Board of Directors and all the current directors have a history of directorship in other public corporations and experience in the industry. Instead the Corporation provides necessary education through management and outside professional advisers on specific issues as they arise.

Ethical Business Conduct

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

Nomination of Directors

The Board of Directors considers its size, conduct and composition each year when it considers the number of directors to recommend to the shareholders for election at the Annual General Meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The Compensation Committee determines the compensation for directors and the CEO.

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board of Directors as a whole acts as the Corporate Governance Committee.

Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committee or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on numerous occasions and engage in informal discussions amongst themselves during each year, each director has significant opportunity to assess other directors to ensure that the Board as a whole, and its individual directors, are performing effectively.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and committees.

The following table gives the attendance of directors at meetings in 2023, with the number of meetings attended in numerator and total number of meetings during 2023 in denominator:

	Board Meetings	Audit Committee Meetings
David J. Hennigar	8/8	4/4
Kenneth McKay	7/8	4/4
Stephen Lockyer ⁽¹⁾	7/7	4/4 (<i>ex officio</i>)
Ed Ho ⁽²⁾	7/7	4/4
Wayne Cockburn ⁽³⁾	1/1	N/A
Naman Demaghatrous ⁽⁴⁾	2/2	N/A

(1) Mr. Lockyer was appointed as a director on April 12, 2023.

(2) Mr. Ho was appointed as a director on April 12, 2023.

(3) Mr. Cockburn resigned as a director on March 14, 2023.

(4) Mr. Demaghatrous resigned as a director on May 9, 2023.

Audit Committee

During Fiscal 2023, the members of the Audit Committee were David Hennigar (Chair), Kenneth McKay, and Ed Ho. The President/CEO is a member of the Audit Committee *ex officio*. The Audit Committee reviews the annual and quarterly financial statements of the Company and recommends these to the Board for approval, oversees the annual audit process and the Company's internal accounting controls and the resolution of issues identified by the Company's auditors. The President/CEO does not participate in those parts of Audit Committee Meetings that are held *in camera* and during which performance or other issues are dealt with. In addition, the Audit Committee meets at least once annually and usually quarterly with the external auditors of the Company. Reference is made to the background of each of the individual members of the Audit Committee provided elsewhere in this Information Circular; each of the members of the Audit Committee has many years of business experience including financial experience in relation to public companies and has the necessary understanding and ability to perform their duties as a member of an audit committee. A copy of the Audit committee Charter is to be found at **Appendix "B"** to this Information Circular.

Appendix "B"

AUDIT COMMITTEE CHARTER

This Charter has been adopted by the Board in order to comply with Multilateral Instrument 52-110, and to more fully define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

Audit Committee Mandate

- (a) The Board shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the Audit Committee to be composed of three directors or such other number not less than three as the Board may from time to time determine. The composition of the Audit Committee shall at all times comply with Multilateral Instrument 52-110 and any other regulatory requirements that may affect the Corporation from time to time. A majority of the Audit Committee shall constitute a quorum.
- (b) Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall cease to be a member of the Audit Committee. Subject to the foregoing, each member of the Audit Committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the committee shall be filled at the next meeting of the Board or by Resolution of the Board passed without a formal meeting.
- (c) The responsibilities of the Audit Committee shall be to:

With respect to Financial Accounting Matters,

1. Review with management and the external auditors the annual financial statements, the annual report including the management discussion and analysis ("MD&A") and the press release before making recommendations to the Board relating to approval of the statements and MD&A. *Timing: year-end.*
2. Review with management, and if deemed necessary, with the external auditors interim financial statements and related MD&A, the quarterly report and the press release before making recommendations to the Board relating to approval of the statements and the MD&A. *Timing: first three quarters.*
3. Review with management all financial statements included in a prospectus or annual information form or any other public disclosure document containing financial information before making recommendations to the Board relating to the approval of the same. *Timing: as required.*
4. Review annually the accounting principles and practices followed by the Corporation and any changes in the same as they occur. *Timing: annually near year-end.*
5. Review with management and with the external auditor any changes or proposed changes in major accounting policies, and the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting.
6. Review new accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported

to the Audit Committee by management. *Timing: annually near year-end.*

7. Review estimates and judgments and choices of accounting alternatives which are material to reported financial information as reported to the Audit Committee by management. *Timing: each quarter and year-end.*
8. Review the status of material contingent liabilities as reported to the Audit Committee by management. *Timing: each quarter and year-end.*
9. Review the status of income tax returns and potentially significant tax problems as reported to the Audit Committee by management. *Timing: immediately as known.*
10. Review any errors or omissions in the current or prior year's financial statements. *Timing: immediately as known.*

With respect to the External Auditors,

1. Review with management the performance and independence of the external auditors and report thereon to the Board at least annually, including, where appropriate, a recommendation to replace the external auditor. *Timing: year-end.*
2. Review with management the engagement letter of the external auditors and the scope and timing of the audit work to be performed as outlined in the Audit Plan. *Timing: annually.*
3. Review with the external auditors the performance of management involved in the preparation of financial statements and any problems encountered by the external auditors, any restrictions on the auditors' work, the cooperation received in the performance of the audit and the audit findings. *Timing: year-end.*
4. Review the management letter with the external auditors noting any significant recommendations on internal control made by them to management and management's response to the recommendations. *Timing: annual audit.*
5. Review with management and the external auditors estimated and actual audit fees. *Timing: annual audit.*
6. Receive and review with the external auditors a formal written statement prepared by the external auditors that discloses all relationships, including the nature of and fees for any non-audit services performed for the Corporation, between the external auditor and the Corporation and consider whether the nature and extent of such services could impact on the objectivity and independence of the external auditor and, if necessary, recommending that the full Board take appropriate action to oversee the independence of the external auditor. *Timing: as required.*

With respect to General Audit Matters,

1. Inquire of management, and the external auditors as to any activities that may be or may appear to be illegal or unethical. *Timing: each quarter and year-end.*
2. Review with management, and if deemed necessary, with the external auditors any material frauds reported to the Audit Committee. *Timing: immediately as known.*
3. Review with the external auditors the adequacy of staffing for accounting and financial responsibilities. *Timing: year-end.*
4. Report and make recommendations to the Board as the committee considers appropriate.

Timing: as required.

- (d) In addition, the Board may refer to the Audit Committee such matters and questions relating to the Corporation and its affiliates as the Board may from time to time see fit.
- (e) Any member of the Audit Committee may require the auditors to attend any or every meeting of the Audit Committee.
- (f) The Audit Committee shall elect annually a Chairman from among its members.
- (g) The Audit Committee shall review and reassess the adequacy of the formal mandate on an annual basis.
- (h) The times of and the places where meetings of the Audit Committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Audit Committee; provided that notice of every such meeting and the circulation of the financial statements to committee members is at least 48 hours prior to the meeting. The auditors of the Corporation also shall be given such notice of meetings and shall be entitled to attend and be heard thereat, and that meetings shall be convened whenever requested by the auditors, or any member of the Audit Committee in accordance with the *Business Corporations Act R.S.O. 1990 c. B-16 (as amended)*.
- (i) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. In such matters the Chairman of the Audit Committee is designated to be the person to whom any such complaint shall be made. In the event of any such complaint being made, the Chairman of the Audit Committee shall ensure that the identity of the complainant is kept confidential throughout the investigatory process, and shall establish, in conjunction with the Audit Committee, an appropriate process for investigation of the complaint. A log of complaints shall be maintained by the Chairman of the Audit Committee, tracking their receipt, investigation, findings and resolution, a summary of which shall be circulated to the members of the Audit Committee on at least an annual basis.
- (j) The Audit Committee shall support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory requirements and/or general accounting guidelines, such that the Corporation adopts "best in class" accounting and internal control policies and practices.
- (k) Minutes shall be kept of all meetings of the Audit Committee.
- (l) All prior resolutions of the Board relating to the constitution and responsibilities of the Audit Committee are hereby repealed

Adopted: August, 2012
