

## **FREQUENCY EXCHANGE CORP.**

1055 West Georgia Street, Suite 2050  
Vancouver, BC  
V6E 3P3

### **INFORMATION CIRCULAR**

as of June 20, 2023 (unless otherwise noted)

## **MANAGEMENT SOLICITATION OF PROXIES**

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Frequency Exchange Corp. (“we”, “us”, the “Company” or “Frequency”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on July 25, 2023, at Suite 2050, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3 at 10:00 a.m. (Vancouver time), and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

## **APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

## **VOTING BY PROXY**

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons

**named in the form of proxy intend to vote on such other business in accordance with their judgement.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## **RETURN OF PROXY**

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Olympia Trust Company, by mail to PO Box 128, STN M, Calgary, AB, T2P 2H6, Attn: Proxy Dept. or by fax to (403) 668-8307 or by hand to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

## **ADVICE TO NON-REGISTERED SHAREHOLDERS**

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at**

**the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **REVOCACTION OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chair of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, and the approval of the creation of a new control person, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The Company is authorized to issue an unlimited number of common shares without par value, of which 36,779,553 common shares are issued and outstanding as of June 20, 2023. There is one class of shares only.

Persons who are registered shareholders at the close of business on June 20, 2023 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers of the Company, as at the date of this Information Circular, the following person beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company.

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Wave Force Electronics Inc.	16,614,285 <sup>(1)</sup>	45.17%

Note:

(1) Wave Force Electronics Inc. also holds 214,286 share purchase warrants exercisable into common shares.

## ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>Stephen Davis</b> CEO, President and Director British Columbia, Canada	August 15, 2019	2,278,583 <sup>(3)</sup>	President and CEO HISco Ventures Inc. (June 2007 to present)
<b>Hari Varshney<sup>(2)(5)</sup></b> CFO, Secretary and Director British Columbia, Canada	August 15, 2019	890,698 <sup>(4)</sup>	Principal with Varshney Capital Corp. (1999 to present); director and/or executive officer of various publicly traded companies
<b>Bradley Aelicks<sup>(2)</sup></b> Director British Columbia, Canada	September 4, 2019	632,573	President Pyfera Growth Capital Corp. (May 2016 to present); Independent consultant (October 2010 to May 2016)
<b>Dr. Keith Pyne<sup>(2)</sup></b> Director New York, USA	August 15, 2019	1,126,400	Chiropractor – New York State (January 2000 to present)

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>Nicole Sullivan</b> Director British Columbia, Canada	September 8, 2022	725,000	President of FREmedica Technologies Inc. (" <b>FREmedica</b> ") (2022 to present); Employed with FREmedica since 2017

Notes:

- (1) As at June 20, 2023.
- (2) Member of the Audit Committee. The Company does not have any other committees
- (3) 1,942,885 common shares held directly; and 335,698 Common Shares held in the name of Venture Development Canucks Inc.
- (4) 55,000 common shares controlled by Hari Varshney beneficially through his RRIF account; 500,000 Common Shares held in the name of Varshney Capital Corp.; and 335,698 Common Shares held in the name of Venture Development Canucks Inc.
- (5) Chair of Audit Committee.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, become 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 the proposed director.

To the knowledge of the Company, no nominee for director of the Company has 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 shareholder in deciding whether to vote for a proposed director.

Other than as set out below, no proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) the Company’s most highly compensated executive officer, other than the CEO and CFO, whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, at the end of the December 31, 2022; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2022.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended December 31, 2022 and December 31, 2021.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31, 2022 and December 31, 2021 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(2)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stephen Davis CEO, President and Director	2022	126,000	Nil	Nil	Nil	Nil	126,000
	2021	88,500	Nil	Nil	Nil	Nil	88,500
Hari Varshney CFO, Secretary and Director	2022	45,000	Nil	Nil	Nil	22,500 <sup>(5)</sup>	67,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bradley Aelicks	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31, 2022 and December 31, 2021 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(2)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director							
Keith Pyne Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	27,400
Nicole Sullivan <sup>(3)</sup> Director	2022	129,976	Nil	Nil	Nil	Nil	129,976
	2021	88,821	Nil	Nil	Nil	Nil	88,821
Mary LynnBellamy-Willms <sup>(4)</sup> Former Director	2022	88,984	Nil	Nil	Nil	Nil	88,984
	2021	39,900	Nil	Nil	Nil	Nil	39,900

Notes:

- (1) Effective February 2, 2022 the Company's financial year end was changed from October 31 to December 31 as a result of a reverse takeover. The Company's first financial year end subsequent to the reserve takeover was December 31, 2022.
- (2) The value of perquisites and benefits, if any, was less than \$15,000.
- (3) Nicole Sullivan was appointed as a Director on September 8, 2022.
- (4) Mary Lynn Bellamy-Willms was appointed as a Director on February 2, 2022 and resigned as a Director on September 8, 2022.
- (5) The Company entered into an administrative services agreement with Varshney Capital Corp on February 2, 2022 for administrative services provided to the Company. The monthly fee is \$5,000 for a six-month term with a renewal option for an additional six months at a monthly fee of \$7,500 plus taxes and thereafter on an annual basis until otherwise terminated. Mr. Varshney own 33% of Varshney Capital Corp.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2022 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries. Stock options held at the financial year ended December 31, 2022 but not granted during the year are shown as footnotes to the table.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brad Aelicks <sup>(1)</sup> Director	Stock Option	50,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024
Keith Pyne <sup>(1)</sup>	Stock Option	50,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Director							
<b>Stephen Davis</b> <sup>(1)</sup> Director & CEO	Stock Option	50,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024
<b>Hari Varshney</b> <sup>(1)</sup> Director, CFO & Secretary	Stock Option	175,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024
<b>Nikki Sullivan</b> Director	Stock Option	75,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024
<b>Mary-Lynne Bellamy-Willms</b> <sup>(2)</sup> Former Director	Stock Option	350,000	February 8, 2022	0.40	0.40	0.10	February 8, 2024

Notes:

- (1) At year end, Bradley Aelicks, Keith Pyne, Stephen Davis and Hari Varshney each held 100,000 stock options granted on May 8, 2020, exercisable until May, 8, 2025 at an exercise price of \$0.10
- (2) 350,000 stock options were cancelled on December 7, 2022.
- (3) Subject to receipt of disinterest shareholder approval at the Meeting (as set out in this Information Circular) and TSXV approval, these stock options will be repriced from \$0.40 to \$0.10.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ending December 31, 2022, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

### Employment, Consulting and Management agreements

HISco Ventures Inc. ("**HISco**"), a company controlled by Stephen Davis, entered into a management agreement dated June 1, 2021 with the Company, pursuant to which Mr. Davis will provide consulting services through HISco and serve as the CEO of the Company. In consideration for the services provided, HISco receives payment in the amount of \$10,000 per month plus \$500 travel and miscellaneous allowance. The term of the contract is for three years with an option to extend the agreement upon negotiation.

Essential Supports Transformative Coaching and Consulting ("**Essential**"), a company controlled by Nicole Sullivan, entered into a management agreement dated June 1, 2021 with

the Company, pursuant to which Ms. Sullivan will provide consulting services through Essential and serve as the Vice President of FREmedica. In consideration for the services provided, Essential receives payment in the amount of \$10,000 per month plus \$500 travel and miscellaneous allowance. The term of the contract is for three years with an option to extend the agreement upon negotiation.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director compensation*

As at the financial year ended December 31, 2022, the Company had five directors, two of which are also NEOs. For the year ended December 31, 2022, the Company did not pay directors (who are not also officers of the Company) for attending directors' meetings or for serving on committees. None of the Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director.

The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange (the "TSXV").

### *Named Executive Officer Compensation*

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests.

The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Board has responsibility for determining compensation for the directors and Named Executive Officers. To determine compensation payable, the Board considers compensation paid for directors and officers of companies of similar size and stage of development in the wearable health technology industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and officers while taking into account the financial and other resources of the Company.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The Company presently has a “rolling up to 10%” stock option plan, as described further under “Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan”. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options <sup>(1)</sup>	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
(a)	(b)	(c)	
Equity compensation plans <b>approved</b> by securityholders	N/A	N/A	N/A
Equity compensation plans <b>not approved</b> by securityholders	2,735,000	\$0.35	942,955
<b>Total</b>	2,735,000	\$0.35	942,955

Notes:

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed herein.

An “informed person” means:

- (a) a director or executive officer of the Company;

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

## **AUDIT COMMITTEE**

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is copied below:

### **Audit Committee Charter**

The Audit Committee is appointed by the board of directors of the Company (the “**Board**”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (a) recommend to the Board the compensation of the external auditor;
- (b) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (c) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (d) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (e) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (f) establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

### Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent <sup>(1)(2)</sup>	Financially Literate <sup>(1)</sup>
Hari Varshney	Not Independent	Yes
Bradley Aelicks	Independent	Yes
Keith Pyne	Independent	Yes

Notes:

(1) As that term is defined in NI 52-110.

(2) Under NI 52-110, a venture issuer's audit committee must comply with section 6.1.1 of NI 52-110, which requires that the majority of the audit committee not be executive officers, employees or control persons of the issuer.

### Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**Hari Varshney** – Mr. Varshney is a Fellow of Chartered Accountant and a principal of VCC, a corporate finance and public venture capital firm. Mr. Varshney is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

**Bradley Aelicks** – Mr. Aelicks is the President and Director of Pyfera Growth Capital Corp. (“Pyfera”), a private investment corporation that he co-founded in 2016. Pyfera invests in early stage technology companies with a 50% slant to impact and sustainable investments. In 2003, Mr. Aelicks co-founded B&D Capital Partners, a consulting firm that assisted public companies in capital raising, deal structure, and investor networking. As a result, Mr. Aelicks is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

**Keith Pyne** – Dr. Pyne serves as an advisor to various professional sports organizations. He is a managing partner of SportsLab NYC, has been a director of Orlon Products, Inc. since July 9, 2008 and also serves as a director at Parker College of Chiropractic in Dallas, Texas. Dr. Pyne serves as a Member of the Medical Advisory Board at BackJoy Orthotics, LLC. As a result, Dr. Pyne is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

### ***Audit Committee Oversight***

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### ***Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally***

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

### ***Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations***

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘Composition of the Audit Committee’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### ***External Auditor Service Fees (By Category)***

The following table discloses the fees billed to the Company by its external auditor during the

last two financial years:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2022	\$116,330	\$20,244	\$7,500	\$2,500
October 31, 2021 <sup>(5)</sup>	\$10,122	Nil	\$1,750	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" includes all other non-audit services".
- (5) On February 2, 2022 the Company's financial year end was changed from October 31 to December 31 as a result of a reverse takeover. As such, the audit for previous year end was for the financial year end October 31, 2021.

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

### **Board of Directors**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Two of the Company's directors are involved in the day-to-day management of the Company. The Board considers that Stephen Davis, CEO and President of the Company, and Hari Varshney, CFO and Secretary of the Company, are not independent because they are executive officers of the Company. The other three directors of the Company, Bradley Aelicks, Keith Pyne and Nicole Sullivan, are independent.

### **Directorships**

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Stephen Davis	None
Hari Varshney	Minaean SP Construction Corp.
Bradley Aelicks	None
Keith Pyne	None
Nicole Sullivan	None

### **Orientation and Continuing Education**

The Board takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Company: reports and other documentation relating to the Company's business and affairs are provided to new directors and Board meetings are held to give the directors additional insight into the Company's business and operations.

The Board has not at this time taken any measures to provide continuing education for the directors; however, the directors of the Company are encouraged to attend, at the Company's expense, any seminar given by the TSXV or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Company's legal advisors for any questions they may have relating to such responsibilities.

### **Ethical Business Conduct**

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

## **Nomination of Directors**

The Board seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

## **Compensation**

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, CFO and the directors. When determining the compensation of officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under TSXV rules.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board itself. Furthermore, it is the view of the Board that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

## **APPOINTMENT OF AUDITOR**

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of MNP LLP, Chartered Professional Accountants, of Vancouver, BC, as our auditor to hold office until the next annual general meeting. MNP LLP, Chartered Professional Accountants has been the Company's auditors since December 2, 2022. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of MNP LLP, Chartered Professional Accountants, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of MNP LLP, Chartered Professional Accountants, as the Company's auditor.**

### *Change of Auditor*

Effective December 2, 2022, on its own initiative, Davidson & Company LLP, Chartered Professional Accountants, resigned as the auditors of the Company, and MNP LLP, Chartered Professional Accountants, were appointed as replacement auditors of the Company effective December 2, 2022. There were no reportable events in relation to the change of auditors.

Pursuant to Section 4.11 of NI 51-102, the Company filed the reporting package on SEDAR under the Company's profile on December 8, 2022. The reporting package is attached as Schedule "A" to this Information Circular.

## MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

## PARTICULARS OF MATTERS TO BE ACTED ON

### Shareholder Approval of Stock Option Plan

The Company has adopted a new stock option plan (the "**Stock Option Plan**") to comply with the updated TSXV Policy 4.4 *Security Based Compensation* ("**Policy 4.4**"). In accordance with Policy 4.4, "Rolling Up to 10% Plans" must receive shareholder approval yearly. The Company is therefore seeking shareholder approval of the Company's Stock Option Plan, which reserves a maximum of 10% of the issued shares of the Company at the time of any stock option grant. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers and consultants who provide services to the Company and to reduce the cash compensation the Company would otherwise have to pay.

Under the Stock Option Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Stock Option Plan increases with the issue of additional shares of the Company, the Stock Option Plan is considered to be a "rolling up to 10%" stock option plan.

Management is seeking shareholder approval for the Stock Option Plan in accordance with and subject to the rules and policies of the TSXV.

### *Terms of the Stock Option Plan*

The Stock Option Plan provides that the Company's Board of Directors may from time to time, in its discretion, and in accordance with the TSXV's requirements, grant to directors, officers, employees, management company employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed 10% of the common shares of the Company at the time of the stock option grant. Further, unless authorized by disinterested shareholder approval, the Stock Option Plan may not result in the issuance to "**Insiders**" (as defined in TSXV Policy 1.1 *Interpretation "Policy 1.1"*), at any time, of a number of common shares exceeding 10% of the Company's issued and outstanding common shares, calculated on the date the option is granted, or the issuance to holders, within a one year period, of a number of common shares exceeding 10% of the common shares issued and outstanding, calculated on the date the option is granted. Individual stock option grants must comply with the terms of the Stock Option Plan and the policies of the TSXV as they relate to the minimum exercise price, hold periods and filing requirements.

The Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death, if exercised within one year of the optionee's death;

- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 5% of the issued shares of the Company may be granted to any one individual in any 12 month period;
- (d) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period;
- (e) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to all persons (in aggregate) conducting "Investor Relations Activities" (as defined in Policy 1.1), in any 12 month period;
- (f) disinterested shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an Insider of the Company;
- (g) for stock options granted to employees, consultants or Management Company Employees (as defined in Policy 4.4), the Company and the optionee represent that the optionee is a bona fide employee, consultant or Management Company Employee, as the case may be;
- (h) for stock options granted to any optionee who is a director, employee, consultant or Management Company Employee, the option must expire within a reasonable period following the date optionee ceases to be in that role (as set out in more detail below);
- (i) the exercise price of an option granted under the Stock Option Plan shall be determined by the Directors but shall not be less than the "Discounted Market Price" (as defined in Policy 1.1) at the time of granting the option. Options may not be granted which are exercisable at an exercise price that is less than a price permitted by the TSXV. An exercise price cannot be established until options are allocated to a particular optionee;
- (j) options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three month period, or as otherwise prescribed by Policy 4.4. These vesting parameters may not be accelerated without prior TSXV approval; and
- (k) upon the exercise of an option, an optionee shall pay to the Company the exercise price of the option, in cash or by certified cheque, unless the optionee is utilizing the cashless exercise feature, described below.

As permitted under Policy 4.4, the Company has added a cashless exercise feature to its Stock Option Plan. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an option holder to purchase common shares underlying the options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the options in order to repay the loan made to the option holder. The brokerage firm receives an equivalent number of common shares from the exercise of the options and the option holder then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

If an optionee is a director of the Company and ceases to be director for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the

optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be a director as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); (ii) his or her removal as a director pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a director of the Company.

If an optionee is an officer, employee, Management Company Employee or consultant and ceases to be an officer, employee, Management Company Employee or consultant for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be: (i) an officer or employee as a result of termination for cause; (ii) a Management Company Employee of a as a result of termination for cause; or (iii) an officer, employee, Management Company Employee or consultant as a result of an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a officer, employee, Management Company Employee or consultant of the Company, as the case may be.

If a director, officer, consultant, employee, or Management Company Employee dies prior to the expiry of their options, their legal representatives may, within the lesser of one year from the date of the optionee's death or the expiry date of the particular options, exercise options granted to the optionee under the Stock Option Plan which remain outstanding.

Notwithstanding the forgoing, the maximum term of any options granted under the Stock Option Plan shall be a maximum of ten years from the date such options are granted.

If the common shares of the Company are changed as a result of the declaration of a stock dividend, the number of common shares reserved for option and the exercise price thereof may be adjusted by the Board to such extent as they deem proper in their sole discretion, subject to the prior acceptance of the TSXV. If there is not a sufficient number of shares available under the Stock Option Plan to make an adjustment, the Board may make a payment in cash to an optionee in lieu of making an adjustment to the number of shares reserved for option.

All existing and outstanding stock options previously granted will continue under the Stock Option Plan.

#### *Recommendation and Resolution*

Our directors believe that the Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the Stock Option Plan. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

"Resolved as an ordinary resolution that, subject to TSX Venture Exchange (the "**TSXV**") approval:

1. The Company adopt a 2023 Stock Option Plan (the "**Plan**"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Company is authorized to grant stock options under the Plan, in accordance with its terms;
3. The Company is authorized to prepare such disclosure documents and make such

submissions and filings as the Company may be required to make with the TSXV to obtain TSXV acceptance of the Plan; and

4. Authority is granted to the Board of Directors of the Company to make such amendments to the Plan as are required by the TSXV to obtain TSXV acceptance of the Plan.”

### **Recommendation of the Company’s Directors**

The directors have reviewed and considered all facts respecting the approval of the Stock Option Plan. The Company’s directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Stock Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Stock Option Plan.**

### **Shareholder Approval for Re-Pricing Stock Options**

The Board of Directors of the Company resolved to approve a proposal to the holders of a total of 1,450,000 outstanding stock options whereby, the exercise price of the stock options will be reduced to \$0.10 per common share (the “**Proposal**”). The Proposal is being made to align the terms stock options with their intended purpose of serving as a near to medium term incentive for the holders thereof.

The Company will make an application to the TSXV with respect to the Proposal. Additionally, disinterested shareholder approval is required under TSXV Policy 4.4 *Security Based Compensation* for “**Insiders**” (as defined in TSXV Policy 1.1 *Interpretation*) whose stock options are part of the Proposal because of the decrease in exercise price.

The following table sets forth details of the Proposal and the amended terms of the options for each Insider of the Company.

<b>Name of Optionee</b>	<b>Original No. of Shares Granted</b>	<b>Original Grant Price</b>	<b>Original Expiry Date</b>	<b>Amended Exercise Price</b>
Brad Aelicks	50,000	\$0.40	February 8, 2024	\$0.10
Keith Pyne	50,000	\$0.40	February 8, 2024	\$0.10
Stephen Davis	50,000	\$0.40	February 8, 2024	\$0.10
Hari Varshney	175,000	\$0.40	February 8, 2024	\$0.10
Nicole Sullivan	75,000	\$0.40	February 8, 2024	\$0.10
<b>TOTAL: (Insider stock options)</b>	<b>400,000</b>			

At the Meeting, the disinterested shareholders of the Company (being all shareholders represented at the Meeting excluding votes cast by the Insiders listed in the table above) will be asked to consider the amendment of the exercise price as indicated in the table above.

Accordingly, the shareholders will be asked at the Meeting to pass an ordinary resolution of the

disinterested shareholders of the Company in the following terms:

**“IT IS RESOLVED**, as an ordinary resolution of disinterested shareholders THAT:

1. the proposal to amend the exercise price of the stock options granted to “Insiders” as set forth in the Company’s Information Circular dated June 20, 2023, is approved and confirmed; and
2. any one or more directors or officers of the Company are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all agreements, documents, and other instruments with the TSX Venture Exchange or otherwise, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

This resolution requires the approval of a simple majority (50% plus one vote) of the votes cast by the disinterested shareholders of the Company, who, being entitled to, vote in person or by proxy at a general meeting of the Company.

**Management of the Company recommends that the shareholders vote in favour of the amendment to the stock options granted to Insiders and the persons named in the enclosed form of proxy intend to vote for such approval at the Meeting unless otherwise directed by the shareholders appointing them.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s audited financial statements and Management’s Discussion and Analysis for its most recently completed financial year ended December 31, 2022. Shareholders may also contact the Company to request copies of the Company’s financial statements and the Management’s Discussion and Analysis at Suite 2050-1055 West Georgia Street, PO Box 11121, Vancouver, British Columbia, V6E 3P3.

### **OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 20<sup>th</sup> day of June, 2023.

BY ORDER OF THE BOARD

**FREQUENCY EXCHANGE CORP.**

(signed) “*Stephen Davis*”

Stephen Davis  
Chief Executive Officer, President and Director

**Schedule "A"**

**Change of Auditor Reporting Package**

*[see attached]*



Suite 2050, 1055 West Georgia Street  
PO Box 11121, Royal Centre  
Vancouver, BC, Canada V6E 3P3  
Tel: 604-684-2181

## NOTICE OF CHANGE OF AUDITOR

TO: MNP, LLP  
Davidson & Company LLP  
British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
TSX Venture Exchange

Frequency Exchange Corp. (the "Company") gives the following notice in accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") as follows:

- (1) Davidson & Company, LLP ("D&Co") tendered their resignation, upon their own initiative, as auditors of the Company effective July 22, 2022; and the directors of the Corporation on December 2, 2022 have appointed MNP LLP, as successor auditors in their place;
- (2) The resignation of D&Co has been considered by the Board of Directors of the Company and the appointment of MNP, LLP in their place have been approved by the Board of Directors of the Corporation;
- (3) D&Co has not expressed any modified opinions on the Company's financial statements for the fiscal years ended December 31, 2021 and December 31, 2020;
- (4) There have been no "reportable events" (as such term is defined in NI 51-102).

DATED December 2, 2022.

**FREQUENCY EXCHANGE CORP.**

*"Hari Varshney"*

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Per: Hari Varshney, Chief Financial Officer

December 5, 2022

**British Columbia Securities Commission**

701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, BC V7Y 1L2

**Ontario Securities Commission**

20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto, Ontario  
M5H 3S8

**Alberta Securities Commission**

600, 250 – 5th Street S.W.  
Calgary, AB  
T2P 0R4

**TSX Venture Exchange**

P.O. Box 11633  
Suite 2700 – 650 West Georgia Street  
Vancouver, BC  
V6B 4N9

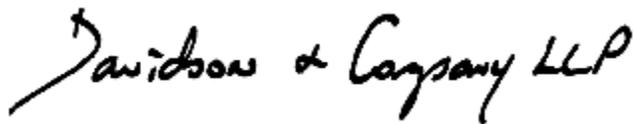
Dear Sirs / Mesdames

**Re: Frequency Exchange Corp. (the "Company")**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 2, 2022 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**

Chartered Professional Accountants

**CC: TSX Venture Exchange**



December 2, 2022

To: **Alberta Securities Commission**  
**British Columbia Securities Commission**  
**Ontario Securities Commission**  
**TSX Venture Exchange**

**Frequency Exchange Corp. (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 – Change of Auditor (“Notice”)**

As required by National Instrument 51-102, we have reviewed the information contained in the notice dated December 2<sup>nd</sup>, 2022 given by the Company to ourselves and Davidson and Company LLP, Chartered Professional Accountants.

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice.

Yours very truly,



Chartered Professional Accounts