

**INFORMATION CIRCULAR OF
CUSPIS CAPITAL II LTD.**

**FOR AN ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD**

ON DECEMBER 6, 2022

October 28, 2022

**Cuspis Capital II Ltd.
77 King St. W., TD North Tower, Suite 700
P.O. Box 118
Toronto, Ontario, M5K 1G8**

CUSPIS CAPITAL II LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Cuspis Meeting**”) of the holders of common shares (the “**Cuspis Shareholders**”) of Cuspis Capital II Ltd. (“**Cuspis**”) will be held telephonically and virtually (Toll Free - North America (+1) 888 886 7786; Local - Toronto (+1) 416 764 8658 at 10:00 a.m. (Toronto time) on Tuesday, December 6, 2022 for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial years ended June 30, 2022, together with a report of the auditors thereon;
2. To elect directors for the ensuing year;
3. To appoint auditors for the Corporation and to authorize the directors to fix the auditor’s remuneration;
4. To annually approve the Corporation’s stock option plan;
5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set out in the Circular, to approve certain amendments to the Corporation’s CPC escrow agreement in accordance with certain changes to TSX Venture Exchange Policy 2.4 – Capital Pool Companies (“**Policy 2.4**);
6. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set out in the Circular, to remove the consequences associated with the Corporation not completing a Qualifying Transaction within 24 months of its listing date in accordance with certain changes to Policy 2.4;
7. To consider and, if deemed advisable, to pass, with or without variation, a special resolution of shareholders, the full text of which is set out in the Circular, to ratify and approve an amendment to the Articles of Incorporation of the Corporation to remove certain private company restrictions; and
8. To transact such other business as may properly come before the Cuspis Meeting.

Reference is made to the Circular for the details of matters to be considered at the Cuspis Meeting.

All Cuspis Shareholders are invited to attend the Cuspis Meeting. Only Cuspis Shareholders at the close of business on October 26, 2022 (the “**Record Date**”) are entitled to receive notice of and vote at the Cuspis Meeting. If you are unable to attend the Cuspis Meeting in person, please complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, so that it is received no later than 4:00 p.m. (Toronto time) on Friday, December 2, 2022 or by 4:00 p.m. (Toronto time) on the business day prior to the date on which any adjournment of the Cuspis Meeting is held. We thank you for your participation as a shareholder of Cuspis.

October 28, 2022

By Order of the Board of Directors of Cuspis Capital II Ltd.

(Signed) “*William Ollerhead*”

William Ollerhead, Chief Executive Officer and Director

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by the management of Cuspis for use at the Cuspis Meeting to be held on December 6, 2022, and any adjournment thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting, other than those contained in this Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

Except where otherwise indicated, information contained in this Circular is dated as at October 28, 2022.

CURRENCY

Unless otherwise indicated herein, references to “\$”, “CAD\$” or “Canadian dollars” are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this Circular is furnished to the Cuspis Shareholders in connection with the solicitation by management of the Corporation of proxies to be voted at the Meeting of the Shareholders to be held telephonically and virtually ((Toll Free - North America (+1) 888 886 7786; Local - Toronto (+1) 416 764 8658 on Tuesday, December 6, 2022 at 10:00 AM (Toronto time) for the purposes set forth in the accompanying Notice of Meeting or at any adjournment thereof.

This solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will also be borne by the Corporation.

The Board of Directors of Cuspis has fixed the close of business on October 26, 2022 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

Appointment of Proxyholders

The persons named in the enclosed form of proxy are directors of the Corporation. A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.

Deposit of Proxy

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY, SUITE 301, 100 ADELAIDE STREET WEST, TORONTO, ONTARIO, M5H 4H1, NOT LATER THAN THE TIME THAT IS 4:00 P.M. (TORONTO TIME) ON THE DAY, EXCLUDING SATURDAYS, SUNDAYS

AND HOLIDAYS, PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF. A return envelope has been included with the material.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:
 - (1) with TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used;
 - (2) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (3) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, except where specified as a special resolution. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name

of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Cuspis Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Cuspis Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy which has already been signed by the Intermediary (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder’s Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation 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 Corporation (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 or form of proxy delivered to you.

Voting Shares and Principal Holders

The Corporation is authorized to issue an unlimited number of Common Shares. As of the close of business on the Record Date, the Corporation has issued and outstanding 12,500,000 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is October 26, 2022. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers (“NEOs”) for the three most recently completed financial years. NEOs include the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

Compensation Discussion & Analysis

This section provides information regarding the compensation program in effect for the fiscal year ended June 30, 2022 for the NEOs and directors. All of the Corporation's compensation to executives has been in the form of stock options. The Corporation does not have a formal pre-determined compensation plan nor does it engage in benchmarking practices. Rather, the Corporation informally assesses the performance of its NEOs and considers a variety of factors generally, both objective and subjective, when determining compensation levels. Going forward, the compensation program of the Corporation has the following objectives: (1) to provide a compensation program that is fair and competitive in order to attract and retain well-qualified and experienced executives within the Corporation; (2) to focus the efforts of executives on business performance; and (3) to recognize individual performance. Compensation of the NEOs currently consists solely of option grants.

In performing its duties, the Board has considered the implications of risks associated with the Corporation's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Corporation currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his own benefit and at his own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly.

Independence

The Board has determined that Mr. Schoenmakers and Mr. Elliott are independent and are free from any relationship that would interfere with their ability to exercise independent judgment as a member of the

Board. Mr. Ollerhead and Mr. McCutcheon are not considered independent due to their officer positions with the Corporation. The Board bases its assessment on its independence criteria and the applicable rules, regulations and policies of regulatory authorities and stock exchanges. The Board may also retain, at the expense of the Corporation, external advisors from time to time for independent advice and to assist it in carrying out its duties and responsibilities.

Option-Based Awards

Long-term incentives in the form of options to purchase Common Shares is intended to align the interests of the Corporation’s directors and its executive officers with those of its shareholders and to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value. In addition, the addition of “vesting” provisions at the time of option grants assists in retaining officers and directors over the longer term. The stock option incentive plan is administered by the Board with authority for the grants of options. In establishing the number of the incentive stock options to be granted to NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies similar to the Corporation. The Board also consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options. The level of effort, time, responsibility, ability, experience and level of commitment of the executive officer or director is also considered in determining the level of incentive stock option compensation.

Summary compensation table

The following table sets forth the compensation earned by the NEOs for the year ended June 30, 2022 and June 30, 2021.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Will Ollerhead, CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	Nil	46,518
Grant McCutcheon, CFO and Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	Nil	46,518

(1) On December 11, 2020, Mr. Ollerhead and Mr. McCutcheon were each granted 312,500 options at an exercise price of \$0.20. The value noted above was calculated using the Black Scholes pricing model and the following inputs: expected volatility of 101%, based on the average volatility of comparable companies, expected life of five years, expected dividend yield of 0% and risk-free rate of 0.25%.

Incentive Plan Awards

Outstanding Option-Based Awards held as at June 30, 2022 and June 30, 2021 are as follows.

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Date Awarded	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾ ⁽³⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Will Ollerhead, CEO	312,500 ⁽¹⁾	December 11, 2020	\$0.20	December 11, 2025	46,518	Nil	Nil	Nil
Grant McCutcheon, CFO and Secretary	312,500 ⁽²⁾	December 11, 2020	\$0.20	December 11, 2025	46,518	Nil	Nil	Nil

- (2) Mr. Ollerhead was granted 312,500 options at an exercise price of \$0.20. The value noted above was calculated using the Black Scholes pricing model and the following inputs: expected volatility of 101% based on the average volatility of comparable companies, expected life of five years, expected dividend yield of 0% and risk-free rate of 0.25%.
- (3) Mr. McCutcheon was granted 312,500 options at an exercise price of \$0.20. The value noted above was calculated using the Black Scholes pricing model and the following inputs: expected volatility of 101% based on the average volatility of comparable companies, expected life of five years, expected dividend yield of 0% and risk-free rate of 0.25%.

Incentive Plan Awards – Value Vested or Earned During the Financial Year Ended June 30, 2022

The following table sets forth the value vested of option and share based awards for the NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Will Ollerhead, CEO	Nil	Nil	Nil
Grant McCutcheon, CFO and Secretary	Nil	Nil	Nil

Stock Option Plan

The Corporation maintains a stock option plan (the “**Stock Option Plan**”) for directors, officers, employees and consultants of the Corporation and its subsidiaries, which was established on November 11, 2020.

The Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the requirements of the Exchange, grant to officers, directors, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders within any twelve-month period. Options may be exercised within the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee’s position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Pension Plan Benefits

The Corporation has no pension or retirement plans.

Director Compensation

The following table describes all compensation provided to the directors of the Corporation for the financial year ended June 30, 2022 and June 30, 2021. Please see “summary compensation table” for details with respect to directors who also served as NEOs of the Corporation.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
William Ollerhead	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	46,518
Grant McCutcheon	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	46,518
Jack Schoenmakers	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	46,518
C. Fraser Elliott	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	46,518	Nil	Nil	Nil	46,518

(1) The value noted above was calculated using the Black Scholes pricing model.

Termination And Change Of Control Benefits

None of the directors or officers of the Corporation are entitled to termination or change of control benefits other than as provided under applicable statutory laws.

Securities Authorized For Issuance Under Equity Compensation Plans

This table sets forth information as at June 30, 2022 with respect to the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,250,000	\$0.20	nil
Equity compensation plans not approved by security holders	n/a	n/a	n/a

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF CUSPIS CAPITAL LTD.
1. Board of Directors	
(1) Disclose the identity of directors who are independent.	Two of the four directors of the Corporation are independent, namely Jack Schoenmakers and C. Fraser Elliott
(2) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of their positions as Chief Executive Officer and Chief Financial Officer (and Secretary), Will Ollerhead and Grant McCutcheon, respectively, are not independent.

2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	William Ollerhead – Graphene Manufacturing Group Ltd. (TSXV: GMG), Thermal Energy International Inc. (TSXV: TMG), Cuspis Capital III Ltd. (TSXV:CIII.P) C. Fraser Elliott - Gowest Gold Ltd. (TSXV: GWA), Cuspis Capital III Ltd. (TSXV:CIII.P) Grant McCutcheon: Cuspis Capital III Ltd. (TSXV:CIII.P) Jack Schoenmakers: Cuspis Capital III Ltd. (TSXV:CIII.P)
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Currently, no formal continuing education process has been adopted. However, the Corporation’s management endeavors to ensure that the Board is kept aware of changes affecting the Corporation’s business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as directors.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation’s independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm’s-length terms.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
<ol style="list-style-type: none"> 1. who identifies new candidates, and 2. the process of identifying new candidates. 	<p>(a) Individual Board members identify potential candidates to serve as Board members. The Board also seeks recommendations from management and from outside advisors regarding suitable candidates.</p> <p>(b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.</p>
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
<ol style="list-style-type: none"> (a) who determines the compensation; and (b) the process of determining compensation. 	<p>(a) The Board examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board.</p> <p>(b) The members of the Board annually review all compensation of senior management and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities.</p>

7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	Not applicable.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board as a whole helps to assess each director's individual performance.

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, all of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the “**Audit Committee**”).

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities.

Independence

National Instrument 52-110 Audit Committees, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The Corporation's current Audit Committee consists of Grant McCutcheon, Jack Schoenmakers, and C. Fraser Elliott. Each of Mr. Schoenmakers, and Mr. Elliott are independent.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The following sets out the relevant education and experience of the members of the Audit Committee:

Grant McCutcheon, LLB, MBA – Mr. McCutcheon has extensive business, legal and finance expertise in corporate and securities law, capital markets and investment management including as a lawyer with the predecessor of Fasken , a major Canadian law firm, from 1989 to 1992, and as an executive with a prominent private equity and venture capital firm with regulated investment funds from 1995 to 2008. Mr. McCutcheon he has served on numerous public and private company boards, audit and compensation committees.

Jack Schoenmakers, BA Economics – Mr. Schoenmakers has served on venture listed company boards, as well as on the Boards of several private companies. Mr. Schoenmakers co-founded and acted as President of Ontario Energy Savings Corp., (previously traded as Just Energy Group Inc. on the TSX under the symbol “JE”) and was previously the president of Avenue Energy.

C. Fraser Elliott, BA Economics, B. Comm – Mr. Elliott has acted in the roles of vice president of finance and chief financial officer in both private and public companies and has extensive experience as an officer and director of publicly-listed companies in Canada. He previously served as chairman of the audit committee of Sylogist Ltd. (TSX-V:SYZ).

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI-52-110; or
- (b) an exemption from NI-52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

UHY McGovern Hurley LLP was appointed the auditor of the Corporation effective March 13, 2019. The following table sets forth the fees paid by the Corporation to UHY McGovern Hurley LLP for services rendered in the fiscal years ended June 30, 2022 and June 30, 2021:

	<u>2022</u>	2021
Audit Fees:	\$7,500	\$7,500
Audit Related Fees:	\$375	\$375
Tax Fees:	\$750	\$1,500
All Other Fees:	\$NIL	\$NIL
Total:	8,625	\$9,375

The Corporation is a “venture issuer” as defined in NI-52-110 and is relying on the exemption in section 6.1 of NI-52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF CORPORATION OF DIRECTORS AND SENIOR OFFICERS

No director, executive officer, promoter, member of management, nominee for election as director of the Corporation or any of their associates or affiliates is or has been indebted to the Corporation during the most recently completed financial year.

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

Other than as set forth herein, there are no agreements, commitments, or understandings made by the Corporation or any officers or directors of the Corporation to acquire Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has four (4) directors. The number of directors of the Corporation proposed to be elected at the Meeting is four (4). The term of office of the current four (4) directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions the OBCA, each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Residence	Principal Occupation	Director Since	Shares Held or Beneficially Owned	Percent of Issued and Outstanding Common Shares
William Ollerhead (57) Toronto, Ontario	Managing Director, Ollerhead Capital	September 2019	550,000	4.40%
Grant McCutcheon ⁽¹⁾ (60) Toronto, Ontario	Investor and Corporate Finance Professional, presently CFO of Diamond Therapeutics Inc	September 2019	300,000	2.40%
Jack Schoenmakers ⁽¹⁾ (65) Kitchener-Waterloo, Ontario	President, Schoevest Investment Inc.	September 2019	450,000	3.60%
C. Fraser Elliott ⁽¹⁾ (66) Toronto, Ontario	President, CFE Financial Inc.	September 2019	550,000	4.40%

Notes:

(1) Member of the Audit Committee.

The following is a brief biography of the director nominees:

William Ollerhead – Chief Executive Officer and Director

Mr. Ollerhead is the principal of Ollerhead Capital, a division of the private investment, management services, and corporate finance consulting company Chunkerhead Ltd., where he serves as the Managing Director. Mr. Ollerhead has over 30 years of experience in the capital markets and corporate finance field. He presently serves on the board of directors of Graphene Manufacturing Group Ltd. (TSX-V: GMG), Thermal Energy International Inc. (TSX-V: TMG) and Cuspis Capital III Ltd. (TSX-V: CIII.P); in the case of TMG he serves as the chair of its audit committee. Additionally, Mr. Ollerhead has served on the boards of both public and private companies, and not-for-profit organizations, in various capacities – including chairman, director, and as a member and chair of audit committees.

In 1997, Mr. Ollerhead founded Ollerhead Capital Corporation which, until its sale in December of 2009, provided corporate finance advisory services relating to the structuring and arranging of approximately \$800 million worth of private debt transactions.

Prior to 1997, Mr. Ollerhead worked for an independent full-service investment dealer as a member of both its corporate finance, and fixed income sales and trading departments. Prior to that, he worked with two Canadian institutional investors, MetLife and Sun Life, latterly co-administering approximately \$2 billion in private placement investments. Mr. Ollerhead began his career in capital markets in 1989, as the equity analyst for the Canadian equity portfolio of MetLife's Canadian subsidiary. His investment and capital markets experience has provided him with exposure to, and knowledge of, a broad range of industries.

Mr. Ollerhead holds a B.A. with a concentration in Statistics from the University of Western Ontario, and an M.B.A. with a concentration in Finance from McGill University. In 2010, he completed the Directors Education Program at the Institute of Corporate Directors at University of Toronto's Rotman School of Management.

Grant McCutcheon – Chief Financial Officer, Secretary and Director

Mr. McCutcheon is an entrepreneurial executive with business, legal and finance expertise. His career spans over 30 years in corporate and securities law, capital markets and investment management. Mr. McCutcheon trained and practiced as a lawyer with the predecessor of Fasken, a major Canadian law firm, from 1989 to 1992, and was an executive with a private equity and venture capital firm with regulated investment funds from 1995 to 2008. Through his experience in venture capital and private equity, Mr. McCutcheon has led all aspects of venture capital investing from initiating and structuring investments, partnering on investments, developing management teams and achieving "exits". He is presently the CFO of Diamond Therapeutics Inc. and serves on the board of Cuspis Capital III Ltd. (TSX-V: CIII.P).

Mr. McCutcheon received his LLB from the University of Western Ontario and M.B.A from the Thunderbird School of Global Management at Arizona State University. He has been active in the community serving as a director of the Toronto Police Services' charity "Pro Action Cops & Kids", as president of the Jackman Institute of Child Study's parents' association, and as a coach and director in community sports associations.

Jack Schoenmakers – Director

Mr. Schoenmakers has spent the majority of his working career in the energy industry. Mr. Schoenmakers is currently President of Schoevest Investment Inc. and presently serves on the board of Cuspis Capital III Ltd. (TSX-V: CIII.P) and also has served on venture listed company boards, including Thermal Energy International Inc. (from 2012-2018; TSX-V: TMG) and Tribute Resources Inc. (from 2005-2018; TSX-V: TRB). Mr. Schoenmakers has also sat on the Boards of several private companies including Nothing But Nature (from 2005-2017) which was acquired by Greenspace Brands Inc. (TSXV: JTR) in January of 2017. Mr. Schoenmakers co-founded and acted as President of Ontario Energy Savings Corp., (previously traded as Just Energy Group Inc. on the TSX under the symbol "JE"). Mr. Schoenmakers was previously the president of Avenue Energy, where he managed oil and natural gas assets in Ontario and Alberta, traded gas at various points in Canada and marketed natural gas to large volume industrial customers. Mr. Schoenmakers

was previously a board member of the Ontario Energy Association and past chair of the Ontario Energy Marketers Association. Mr. Schoenmakers obtained his B.A. in Economics from the University of Waterloo.

C. Fraser Elliott – Director

Since 1987, Mr. Elliott has been the President of CFE Financial Inc. (“CFE”), a private investment banking company. During the past 30 years, Mr. Elliott has provided consulting and financial services including mergers, acquisitions, and structured financings, through CFE, to a variety of businesses in both the public and private sectors where he invested and retained an ownership position (when warranted) to assist in the growth of such companies.

Mr. Elliott was chief financial officer of Tangarine Payment Solutions Corp. (“Tangarine Corp.”), a public company which he had listed on the TSX Venture Exchange. He arranged for the successful sale of the business in March 2009. While involved with the Tangarine Payment Solutions Corp., he completed a number of debt and equity financings. From 1998 to 1999, he was vice president of finance, chief financial officer and secretary of Vital Retirement Living Inc. (“VRL”), also a public company he listed on the TSX Venture Exchange. He has also been a director of VRL since 1998.

In March 2009, Mr. Elliott became executive chairman of Gowest Gold Ltd., a publicly listed gold exploration and development company (TSX-V: GWA). He has been active in raising the profile of the business, including the completion of a dozen public underwritings from 2009 to 2022 that totalled approximately \$45 million.

In between 2011 to 2013, Mr. Elliott was appointed chief financial officer of ONEnergy Inc. (TSX-V: OEG, formerly Look Communications Inc.) and Unique Broadband Systems, Inc. (NEX: KUR). He resigned his position from Unique Broadband Systems, Inc. in July 2013, and he resigned from ONEnergy Inc. in February 2014.

In 2020, Mr. Elliott formed and became President, CEO and director of Pivotal Financial Corp. (“Pivotal”), which was a Capital Pool Corporation, listing it on the TSX Venture Exchange in 2021. In 2022, Pivotal completed its qualifying transaction by merging with Global Food and Ingredients Ltd. Mr. Elliott resigned as director of Pivotal in June 2022.

Mr. Elliott is presently a director of Cuspis Capital III Ltd. (TSX-V: CIII.P). He was previously a director of Sylogist Ltd. (TSX-V:SYZ) and served as chairman of its audit committee. He has served on a variety of school and charitable organization boards during the previous 35 years.

Corporate Cease Trade Orders or Bankruptcies

Other than as noted below, no proposed director is, or has been, within 10 years before the date of this Circular:

- a. 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, was the subject of 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;
- (c) 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, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with

creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Grant McCutcheon was an officer and director and Fraser Elliott was an officer of Kure Technologies, Inc., formerly Unique Broadband Systems, Inc. (“UBS”) which in July 2011, commenced a Court supervised claims process under the Companies’ Creditors Arrangement Act (“CCAA”) to, among other things: (i) facilitate the determination and compromise or arrangement of creditor claims against UBS; (ii) permit UBS to propose a plan to realize value from UBS’ accumulated tax losses, public listing and other assets; (iii) avert an imminent liquidity crisis being caused by litigation-related expenses that will prevent UBS from continuing to carry on business for the benefit of its stakeholders and defending proceedings brought against the company by former officers and directors; (iv) stay all payables owing by UBS; and (v) provide a process to determine the claims being asserted against UBS in a more cost effective and expeditious manner. UBS successfully settled all of the claims made against it in the CCAA proceedings and on February 26, 2015, the Ontario Superior Court made an order to facilitate the company’s’ orderly exit from the CCAA proceedings.

William Ollerhead became a director of BioExx Specialty Proteins Ltd. (“BioExx”) in June 2008, and resigned on July 30, 2013. More than two months after Mr. Ollerhead’s resignation, and following a change in management of BioExx, the company filed for and obtained an order from the Ontario Superior Court of Justice (Commercial Division) under the Companies’ Creditors Arrangement Act on October 1, 2013.

Fraser Elliott is a director of Vital Retirement Living Inc. (“VRL”), VRL is a public company formerly listed on the TSXV, which is currently the subject of a temporary cease trade order issued by each of the British Columbia, Alberta, and Ontario Securities Commissions for failure to file audited financial statements for the year ended December 31, 2002. VRL has not filed financial statements for any period subsequent to December 31, 2002 and is being wound up.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject:

- (1) to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (2) to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

Appointment and Remuneration of Auditors

Shareholders are requested by management to approve a resolution to re-appoint UHY McGovern Hurley LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of re-appointing UHY McGovern Hurley LLP as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy

intend to vote FOR the approval of the resolution to appoint UHY McGovern Hurley LLP and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

The Corporation has in place a Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Corporation's issued and outstanding Common Shares at the date of being granted. It is a requirement of TSXV policies that issuers who have such "rolling plans" seek annual Shareholder approval of their stock option plan. Accordingly, although no amendments are being made to the Stock Option Plan, Shareholders will be asked to re-approve the Stock Option Plan in accordance with TSXV policy.

For a description of the Stock Option Plan, see "*Executive Compensation-Stock Option Plan*", above.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the annual approval of the Stock Option Plan.

Elimination of the Requirement to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution in the form set forth below of disinterested Shareholders removing the applicability of section 14.13 of Policy 2.4 to reflect the Updated CPC Policy, thereby removing the requirement of the Corporation to complete a Qualifying Transaction within 24 months of its date of listing on the Exchange (the "**Listing Date**"), and removing the associated consequences of not completing such requirement (the "**24 Month Resolution**").

Under Policy 2.4, if the Corporation fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having Common Shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of Shareholders, transferring the Common Shares to list on the NEX and cancelling certain seed Common Shares. The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Corporation, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Corporation believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will allow the Corporation to complete a Qualifying Transaction in an orderly manner.

The 24 Month Resolution requires Disinterested Approval. The directors and officers of the Corporation, representing a total of 1,850,000 Shares, will be excluded from the vote.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the 24 Month Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the 24 Month Resolution.

The text of the 24 Month Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to the approval of the Exchange, the removal of the potential consequences of the Company failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the

Exchange under Policy 2.4 in accordance with the Updated CPC Policy, is hereby authorized, confirmed and approved; and

2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

Amendments to the Escrow Agreement

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested Shareholders in the form set out below (the “Amended Escrow Agreement Resolution”), allowing the Company to make certain amendments to the Company’s escrow agreement dated March 13, 2019 (the “Escrow Agreement”) to reflect the Updated CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Company’s IPO. For the Company, such securities are subject to restrictions on transfer until the completion of a Qualifying Transaction, after which such securities begin to be released over a 36-month period. Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Company’s escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Company’s Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Company wishes to amend the Escrow Agreement as follows to also reflect the Updated CPC Policy: (i) all options granted prior to the date the Exchange issues a final bulletin for the Company’s Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Company’s IPO with an exercise price that is less than the issue price of the Common Shares issued in the IPO and (b) any Common Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. All parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 5,000,000 Common Shares, including the directors and officers the Corporation, will be excluded from the vote.

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Corporation will work with the escrow agent to finalize the amendments and a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Amended Escrow Agreement Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Amended Escrow Agreement Month Resolution.

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. subject to the approval of the Exchange, the Company is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the Updated CPC Policy, including the changes to the escrow release schedule contained in the Updated CPC Policy; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

Removal of Private Company Restrictions in the Corporation’s Articles

Shareholders are requested by management to approve articles of amendment of the Corporation, the form of such articles appended hereto as Appendix “A”, to ratify and approve the removal of restrictions on transfers of shares, and restrictions on the total number of security holders that the Corporation is permitted to have, from the Corporation’s articles. These amendments were previously approved by shareholders and directors of the Corporation, however the ratification of these amendments, together with the filing of articles of amendment with the Director to effect such amendments, pursuant to a special shareholders resolution, is being hereby requested.

The following is the text of the special resolution to be considered by the Shareholders:

“BE IT RESOLVED THAT:

1. the removal of the restrictions on share transfers contained in paragraph 8 of the Corporation’s articles of incorporation is hereby ratified, authorized and approved;
2. the removal of the restrictions on the Corporation’s total permitted security holders contained in paragraph 9 of the Corporation’s articles of incorporation is hereby ratified, authorized and approved; and
3. the amendments to the articles of the Corporation in order to remove the restrictions on transfers and the total permitted number of security holders, in the form attached as Appendix “A” to the Management Information Circular dated October 28, 2022, is hereby ratified, authorized and approved, and the filing thereof with the Director pursuant to the *Business Corporations Act* (Ontario) is hereby approved and directed.”

Management of the Corporation recommends that shareholders vote in favour of the resolutions ratifying and approving the removal of the private company restrictions from the Company’s articles, as set forth above. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution set forth above.

GENERAL INFORMATION

Experts

UHY McGovern Hurley LLP, prepared the independent auditor's report for the audited annual consolidated financial statements of Cuspis for the year ended June 30, 2022. UHY McGovern Hurley LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

To the knowledge of Cuspis, none of the experts noted above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of Cuspis as of the date hereof, has received or will receive any direct or indirect interest in the property of Cuspis or is expected to be elected, appointed or employed as a director, officer or employee of Cuspis or GMG or any associate or affiliate thereof.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual financial statements and related management discussion and analysis are available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

Certificate of Approval of Directors

This Circular and the mailing of same to the Shareholders have been approved by the Board.

DATED the 28th day of October, 2022.

BY ORDER OF THE BOARD

“William Ollerhead”

Chief Executive Officer

Schedule I

CUSPIS CAPITAL II LTD.

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Audit Committee”) is a committee of directors appointed by the Board of Directors of the Company (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* (“NI-52-110”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule “A” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, 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. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing 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. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles;

and

- any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:

- risk assessment;
- quantification of exposure;
- risk mitigation measures; and
- risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 *Disclosure by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter
National Instrument 52-110 Audit Committees ("NI-52-110")

Meaning of Independence (section 1.4 of NI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Appendix "A"

Articles of Amendment

Instructions

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name

CUSPIS CAPITAL II LTD.

Ontario Corporation Number (OCN) *
002714504

Company Key *

Official Email Address

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *

Middle Name

Last Name *

Telephone Country Code

Telephone Number *

Extension

Email Address *

3. Proposed New Corporation Name (if applicable)

Complete this section only if you are changing the corporation name

If you are changing the corporation name, you can either propose a new name or request a number name. If you propose a new name for the corporation, you need a Nuans report for the proposed name. If your corporation has a number name, you must not select the option for a number name, unless you are changing only the legal element.

Will this corporation have a number name ? Yes No

4. Number of Director(s) (if applicable)

Complete this section only if you are changing the number of directors

Please specify the number of directors for your Corporation

Fixed Number

Minimum/Maximum

5. Shares and Provisions (if applicable) (Maximum limit is 100,000 characters per text box)

Complete this section only if you are amending the Shares and Provisions

Description of Changes to Classes of Shares

The corporation amends the Description of Classes of Shares as follows (please be specific):

[Enter the Text](#)

Description of Changes to Rights, Privileges, Restrictions and Conditions

The corporation amends the Rights, Privileges, Restrictions and Conditions as follows (please be specific):

[Enter the Text](#)

Description of Changes to Restrictions on Share Transfers

The corporation amends the Restrictions on Share Transfers as follows (please be specific):

[Enter the Text](#)

The Restrictions on Share Transfers contained in the Articles of Incorporation dated September 3, 2019 are removed.

Description of Changes to Restrictions on Business or Powers

The corporation amends the Restrictions on Business or Powers as follows (please be specific):

[Enter the Text](#)

Description of Changes to Other Provisions

The corporation amends the Other Provisions as follows (please be specific):

[Enter the Text](#)

The Other Provisions contained in the Articles of Incorporation dated September 3, 2019 are removed.

6. Authorization

* I,

confirm that:

- This form has been signed by the required person.
- This amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.

The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation

Requested Date for Amendment 21

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature

Save Form

Print Form

Clear Form