

XINEOH TECHNOLOGIES INC.

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Vancouver, British Columbia, V6E 3P3
Tel: (604) 681-8030

INFORMATION CIRCULAR

As at November 1, 2024, unless otherwise noted

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON DECEMBER 20, 2024

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Xineoh Technologies Inc. (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company (“Management”). Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

NOTICE-AND-ACCESS PROCESS

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular, the annual audited financial statements of the Company for its fiscal year ended February 29, 2024 and related management discussion and analysis on financial condition, are not physically delivered. Instead, Shareholders may access these materials under the Company’s profile on SEDAR+ at www.sedarplus.com or at <http://docs.tsxtrust.com/2085>.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the meeting materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email tsxtis@tmx.com. **Requests for paper copies of the Meeting materials should be received by December 11, 2024 in order to receive the Meeting materials in advance of the Meeting.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, TSX Trust Company, located at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chair of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares of the Company ("Common Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended February 29, 2024 will be presented to the Shareholders at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at November 1, 2024, the Company had 138,789,447 common shares issued and outstanding.

November 1, 2024 has been determined as the record date as of which holders of common shares or their duly appointed proxies are entitled to receive notice of and attend and to one vote per common share at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies

at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

Other than as set forth below, to the knowledge of the directors or executive officers of the Company, as at November 1, 2024, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Company.

Vian Chinner, Chief Executive Officer of the Company beneficially owns personally and through the Cicero Family Trust, a total of 52,106,666 Common Shares representing 37.54% of the voting rights attached to the Common Shares of the Company.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

Fixing the Number of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of the ordinary resolution fixing the number of directors on the board of directors of the Company (the “Board of Directors”) at four (4).

Election of Directors

Although Management is nominating four (4) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting. Each director of the Company is elected annually and holds office until the next Annual General Meeting unless that person ceases to be a director before then. Management of the Company proposes to nominate the persons herein listed for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, the common shares represented by proxy will, on a poll, be voted for the nominees herein listed. **MANAGEMENT OF THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY ON ANY POLL FOR THE ELECTION OF ANY PERSON OR PERSONS AS DIRECTOR UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY. UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF ALL OF THE NOMINEES.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Ordinary Residence of Nominee⁽¹⁾ and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years⁽¹⁾	Period from which Nominee has been a Director	Number of Common Shares Held⁽²⁾
Vian Chinner Gauteng, South Africa Director, Chief Executive Officer and Chief Technology Officer ⁽⁴⁾	Chief Executive Officer and Chief Technology Officer of the Company.	June 28, 2017	52,106,666 ⁽³⁾

Name, Province or State and Country of Ordinary Residence of Nominee ⁽¹⁾ and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years ⁽¹⁾	Period from which Nominee has been a Director	Number of Common Shares Held ⁽²⁾
Abdul Khaleck Ismail Gauteng, South Africa Director ⁽⁴⁾	Managing Director, AI Management Advisory & Investments since December 2015	May 16, 2024	1,153,500
Robert Ferguson ⁽⁴⁾ British Columbia, Canada Director	President of Freeform Communications Inc. since 1992	February 22, 2022	275,000
Barnes Cooper Oregon, United States Director	Self-employed business owner from September 2024 to the present; Intel Senior Fellow from December 2021 to June 2024; Intel Fellow from January 2017 to December 2021.	June 5, 2025	5,583,333

(1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) Common shares beneficially owned, directly and indirectly, or over which control or direction is exercised, at the date hereof, based upon the information furnished to the Company by individual directors and officers. Unless otherwise indicated, such common shares are held directly. These figures do not include common shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or nominees.

(3) Mr. Chinner has beneficial ownership of the 51,840,000 Common Shares held by Cicero Family Trust, representing approximately 37.35% of the current issued and outstanding Common Shares.

(4) Current Member of the audit committee of the Company.

Pursuant to the applicable securities legislation, the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditors.

The current members of the Company's audit committee are Abdul Khaleck Ismail, Vian Chinner and Robert Ferguson. The members of the audit committee of the Company will be determined following the Meeting at the discretion of the Board of Directors and in accordance with applicable corporate and securities law. Aside from the audit committee, there are no other standing committees of the Board of Directors.

PENALTIES AND SANCTIONS

None of the proposed directors of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

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

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, 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.

No proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Shareholder.

No proposed 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 securityholder in deciding whether to vote for a proposed director.

APPOINTMENT AND REMUNERATION OF AUDITOR

Smythe LLP, Chartered Professional Accountants, of Vancouver, British Columbia are the current Auditors of the Company. The persons named in the enclosed Instrument of Proxy will vote for the reappointment of Smythe LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as Auditors of the Company, to hold office until the next Annual General Meeting of the Shareholders at a remuneration to be fixed by the directors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and under the headings "*Fixing the Number of Directors and Election of Directors*", and other than transactions carried out in the ordinary course of business of the Company or its subsidiary, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Common Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

STATEMENT OF EXECUTIVE COMPENSATION

A copy of the Statement of Executive Compensation is attached as Schedule "B" to this Information Circular.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of February 29, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	8,269,980	\$0.018	11,730,020
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	N/A	Nil
Total	8,269,980	\$0.018	11,730,020

⁽¹⁾ At February 29, 2024, the Company had a fixed stock option plan and restricted share unit plan that collectively reserved 20,000,000 of the Company's outstanding Common Shares from time to time for issuance as stock options or on the vesting of restricted share units.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former director, executive officer or senior officer of the Company, employee or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or senior officer, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

Pursuant to the terms of a management services agreement dated February 28, 2017 (the "**King & Bay West Agreement**") Company engaged King & Bay West Management Corp. ("**King & Bay West**"), of Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, to provide services and facilities to the Company. The following are the executive officers of King & Bay West, both of whom are residents of British Columbia, Canada: Mr. Mark Morabito, Chair & CEO and Ms. Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, administrative, management, legal and regulatory, finance and accounting services. The fees for these management services are in accordance with the existing Management Services Agreement between King & Bay West and Xineoh Technologies Inc. During the financial year ended February 29, 2024, the Company incurred fees of \$36,240 (excluding taxes) to King & Bay West.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The following are the current members of the Committee:

Vian Chinner	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Robert Ferguson	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Abdul Khaleck Ismail	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

⁽¹⁾ As defined by National Instrument 52-110 (“NI 52-110”).

The audit committee of the Company will be determined following the Meeting at the discretion of the Board of Directors in accordance with applicable corporate and securities laws. It is anticipated that the members of the audit committee of the Company will not be changed.

Relevant Education and Experience

All of the Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Mr. Ismail is a business leader, who has occupied numerous Board Memberships over the past 13 years, and has leadership experience spanning over 40 years. He has worked with global industry leaders in Business Consultancy, telecommunication, information technology and Fintech. Mr. Ismail has a Diploma in Business Management, Finance, Management Accounting, Human Resources, Business Policy, Information Systems and Marketing from Damelin.

Mr. Chinner is a business executive with extensive experience in the technology/computer sciences industry. Mr. Chinner has held senior positions in a number of technology companies, including TrafficSquared and Ylopo. Mr. Chinner has experience with reviewing financial statements and related management discussion and analysis, and as a result, he possesses the understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company. Mr. Chinner received his Bachelor of Commerce from the University of the Free State in 2004.

Mr. Ferguson is a President of Freeform Communications Inc. (“Freeform”) since 1992. Freeform Communications Inc. is a full service Investor Relations Firm based in Vancouver, British Columbia. Through his involvement with Freeform, Mr. Ferguson has represented a wide array of public and private clients and has assisted each in attaining their targeted goals including the raising of capital and broadening their shareholder base. Mr. Ferguson has also acted as an officer or consultant in a corporate development capacity to several publicly traded companies. Mr. Ferguson has also completed continuing education courses including the Canadian Securities Course and the Managing and Directing a Public Company, Business/Commerce, General at Simon Fraser University.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement and pre-approval of non-audit services, as described in the attached Audit Committee Charter under the heading “External Auditors”. With respect to the engagement of non-audit services, the Audit Committee will:

- (a) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company’s external auditors. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole, provided that the pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided, and
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are set out in the table below. “Audit Fees” includes fees for audit services including the audit services completed for the Company’s subsidiaries. “Audit-Related Fees” includes fees for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and not reported under Audit Fees including the review of interim filings. “Tax Fees” includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. “All Other Fees” includes all fees billed by the external auditors for services not covered in the other three categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
February 29, 2024	\$28,342	Nil	\$3,500	Nil
February 28, 2023	\$28,342	Nil	\$3,500	Nil

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, the Canadian Securities Administrators introduced in final form National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). The Company has reviewed its own corporate governance practices in light of the NP 58-201 guidelines. In certain cases, the Company’s practices comply with NP 58-201, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore certain guidelines have not been adopted.

Set out below is a description of certain corporate governance practices of the Company, as required by NI 58-101.

Board of Directors

NI 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she 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 a director’s independent judgment. The current Board of Directors is Vian Chinner, Robert Ferguson, Abdul Khaleck Ismail and Barnes Cooper. Mr. Ferguson, Mr. Ismail and Mr. Cooper are independent. Mr. Chinner is the Chief Executive Officer and Chief Technology Officer of the Company and is therefore not considered to be independent.

The proposed Board of Directors is the same as the current Board of Directors. Of the four proposed Directors, Mr. Ferguson, Mr. Ismail and Mr. Cooper will be independent. The Board of Directors is actively and regularly involved in reviewing the operations of the Company, have regular and full access to, and are effective in supervising, management of the Company. Mr. Ismail is the Chair of the Board of Directors and he is independent.

Directorships

Currently, the following directors serve on the following boards of directors of other public companies:

Director	Public Company Board Membership
Vian Chinner	None.
Abdul Khaleck Ismail	None.
Robert Ferguson	Arcland Resources Inc.
Barnes Cooper	None.

Orientation and Continuing Education

The Company provides an orientation program to new directors. This program consists of providing education regarding directors’ responsibilities, corporate governance issues, committee charters, and recent and developing issues related to corporate governance and regulatory reporting. The Company also encourages senior management to participate in professional development programs and courses and supports Management’s commitment to training and developing employees.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation

on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board of Directors has not adopted a formal written Code of Business Conduct and Ethics.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Company does not at this time have a specific committee responsible for the nomination of directors. The Board of Directors determines new nominees to the Board of Directors, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members, including both formal and informal discussions among Board of Directors. Proposed directors' credentials are reviewed in advance of a Board of Directors meeting with one or more members of the Board of Directors prior to the proposed director's nomination. An invitation to join the Board is made only where board consensus regarding the proposed candidate is obtained.

Compensation

The quantity and quality of the directors' and executive officers' compensation is reviewed on an annual basis by the Board of Directors as a whole. At present, the Board of Directors is satisfied that the current Board of Directors' compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. Further details about the Company's compensation practices are disclosed under the heading "Statement of Executive Compensation".

Other Board Committees

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

Assessments

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

OTHER MATTERS

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Company's registered office at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the years ended February 29, 2024 and February 28, 2023 and in the accompanying management discussion and analysis, both of which are available on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia, on November 1, 2024

"Abdul Khaleck Ismail "

Abdul Khaleck Ismail

Chair of the Board of Directors

**SCHEDULE “A”
to the Information Circular as at November 1, 2024 of
Xineoh Technologies Inc.**

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Xineoh Technologies Inc. (the “Company”):

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.

Meetings

The Committee shall meet a least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer

and the external auditors in separate sessions. The Committee may ask members of management of the Company or others to attend meetings or to provide information as necessary.

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 Committee shall be held from time to time as the Committee or the Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by unanimous resolution of the Committee.

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

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

2. Documents/Reports Review

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

3. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with the professional standards for the external auditors;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole, provided that the pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided, and
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

4. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

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

5. Other Responsibilities

- (a) review any related-party transactions;
- (b) the Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors including accounting or other consultants or experts as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee;
- (c) communicate directly with the internal and external auditors;
- (d) access, on an unrestricted basis, the books and records of the Company; and
- (e) conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee;
- (f) the Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

SCHEDULE "A"

Position Description for the Chair of the Audit Committee

I. Purpose

The Chair of the Audit Committee of the Board shall be a director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

II. Who may be Chair

The Chair will be selected from amongst the directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

III. Responsibilities

The following are the primary responsibilities of the Chair:

- chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- providing leadership to the Committee to enhance the Committee's effectiveness, including:
 - providing the information to the Board relative to the Committee's issues and initiatives and reviewing and submitting to the Board an appraisal of the Company's independent auditors and internal auditing functions;
 - ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - ensuring that the Committee serves as an objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
 - ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions; and
 - ensuring that procedures are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- managing the Committee, including:

- adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
- preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- ensuring meetings are appropriate in terms of frequency, length and content;
- obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
- overseeing the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
- ensuring that the auditors' report directly to the Committee, as representatives of the Company's shareholders; and
- annually reviewing with the Committee its own performance.

**SCHEDULE “B”
to the Information Circular as at November 1, 2024 of
Xineoh Technologies Inc.**

XINEOH TECHNOLOGIES INC.
(the “Company”)

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(For the Year Ended February 29, 2024)**

GENERAL

The following information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended February 29, 2024 and February 28, 2023. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year (1)	Salary, consulting fee, retainer or commission (\$)(2)	Bonus (\$)(2)	Committee or meeting fees (\$)(2)	Value of perquisites (\$)(2)	Value of all other compensation (\$)(2)	Total compensation (\$)(2)
Vian Chinner ⁽³⁾ CEO, CTO & Director	2024	146,556.00 ⁽⁹⁾	Nil	Nil	Nil	Nil	146,556.00 ⁽⁹⁾
	2023	140,642.62 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	140,642.62 ⁽¹⁰⁾
Alan Keet ⁽⁴⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Johannes (Hans) H.W. Hawinkels ⁽⁵⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Ferguson ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Abul Khaleck Ismail ⁽⁷⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Barnes Cooper ⁽⁸⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Financial years ended February 29, 2024 and February 28, 2023.
- (2) All amounts are shown in Canadian dollars.
- (3) Mr. Chinner was appointed Co-CEO and a director of the Company on June 28, 2017. On November 1, 2017, Mr. Chinner was appointed CEO of the Company and on January 11, 2019 was appointed as Chief Technology Officer. Mr. Chinner does not receive compensation directly from the Company. Mr. Chinner is a consultant of Xineoh (Pty) Ltd. (“Xineoh SA”). Xineoh SA is a company that provides software development services to the Company. Xineoh SA invoices the Company on a monthly basis for fees for services provided. The amount set out for Mr. Chinner is the amount paid by Xineoh SA directly to Mr. Chinner during the applicable fiscal year based on the estimated time Mr. Chinner spent providing services to the Company. Mr. Chinner receives no additional compensation for his services as a director of the Company.
- (4) Mr. Keet was elected as director of the Company effective December 20, 2018 and receives no compensation for his services as a director, except for grants of stock options. Mr. Keet resigned as a director on March 24, 2023.
- (5) Mr. Hawinkels was appointed as director of the Company effective November 4, 2019 and receives no compensation for services as director, except for grants of stock options. Mr. Hawinkels resigned as a director on May 27, 2024.
- (6) Mr. Ferguson was appointed as director of the Company effective February 22, 2022 and receives no compensation for services as director, except for grants of stock options.
- (7) Mr. Ismail was appointed as director of the Company effective May 16, 2024 and receives no compensation for services as director, except for grants of stock options.
- (8) Mr. Cooper was appointed as director of the Company effective June 5, 2024 and receives no compensation for services as director, except for grants of stock options.
- (9) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3570 of one Canadian dollar, based on the average daily exchange rate on February 29, 2024 as published by the Bank of Canada.
- (10) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3609 of one Canadian dollar, based on the average daily exchange rate on February 28, 2023 as published by the Bank of Canada.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended February 29, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

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 (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Vian Chinner ⁽³⁾ CEO, CTO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Johannes (Hans) H.W. Hawinkels ⁽³⁾ Former Director	Options ⁽²⁾	444,445 Options 444,445 Common Shares 0.32%	2024-01-12	0.061065 ⁽¹⁾	N/A	N/A	2029-01-12
Alan Keet ⁽³⁾ Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Ferguson ⁽³⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abul Khaleck Ismail ⁽³⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barnes Cooper ⁽³⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3570 of one Canadian dollar, based on the average daily exchange rate on February 29, 2024 as published by the Bank of Canada.
- (2) Options vest on October 14, 2028.
- (3) In addition to what has been disclosed in the table above, as of February 29, 2024 the following compensation securities were held by directors and NEOs: (i) Vian Chinner: 3,333,333 Restricted Shares Units (3,333,333 underlying common shares); (ii) Johannes (Hans) H.W. Hawinkels: 1,231,027 Options (1,231,027 underlying common shares); (iii) Alan Keet: 700,000 Options (700,000 underlying common shares); (iv) Robert Ferguson: 700,000 Options (700,000 underlying common shares); (v) Abdul Khaleck Ismail: 500,000 Options (500,000 underlying common shares); and (vi) Barnes Cooper: N/A.

No compensation security has been repriced, cancelled and replaced, had its term extended, or otherwise been modified during the financial year ended February 29, 2024.

No compensation securities were exercised by any NEO or director of the Company during the financial year ended February 29, 2024.

While the Company is a reporting issuer, the Company's shares are not listed for trading on any stock exchange.

Stock Option Plan and Other Incentive Plans

Stock Option Plan

As at February 29, 2024 the Company had no other incentive plans other than its 2022 stock option plan (the "Option Plan" or "Plan") and Restricted Share Unit Plan ("RSU Plan"). As at February 29, 2024, the Plan reserves for issuance a maximum of 20,000,000 of the Company's Common Shares (the "Shares")

representing approximately 14.41% of the Company's issued and outstanding Shares as of February 29 2024. The Option Plan is administered by the Board and provides for grants of non-transferable options under the Option Plan at the discretion of the Board to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries.

The key provisions of the Plan are summarized as follows:

- (a) The maximum number of Common Shares that may be reserved for issuance for all purposes under the Plan is a maximum of 20,000,000 representing approximately 14.41% of the Company's issued and outstanding Common Shares as at February 29, 2024. However, if any option has been exercised, then the number of Common Shares into which such option was exercised shall become available to be issued under all Share Compensation Arrangements.
- (b) As at February 29, 2024 the Company had 8,269,980 options outstanding.
- (c) The exercise price per Common Share shall be determined by the Board of Directors at the time the option is granted, but such price shall not be less than the closing price of the Common Shares on the stock exchange where the Common Shares are listed or quoted for trading (the "**Exchange**") on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. In the event that the Common Shares are not listed and posted for trading on any stock exchange or other quotation system, the exercise price shall be the fair market value of the Common Shares as determined by the Board of Directors in its sole discretion.
- (d) The Plan provides that options may be granted to directors, employees, corporations that have a right to nominate a director to the Board of Directors, and consultants of the Corporation or any of its designated affiliates.
- (e) The Plan gives discretion to establish, and modify vesting provisions to the Board of Directors, or a committee established thereby.
- (f) Subject to variation by the Board of Directors, the Plan provides that all outstanding options will immediately vest upon a change of control.
- (g) The Plan provides that where a participant is terminated for any reason other than cause or death, options may be exercised no later than 90 days after the termination date, in the case of termination by reason of death, no later than 12 months following the date of death or disability, by the legal representative(s) of the estate of the participant, and in the case of termination for cause, options expire immediately.
- (h) Any amendment to any provision of the Plan shall be subject to any necessary approvals by any stock exchange or regulatory body having jurisdiction over the securities of the Company. The Plan will require Shareholder approval of certain amendments in accordance with the policies of the Exchange (if the Company obtains a listing on the Exchange), however, the Board of Directors has the discretion to make the following amendments, which it may deem necessary without having to obtain Shareholder approval:
 - (i) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;
 - (ii) to correct any ambiguity, defective provisions, error or omission in the provisions of the Plan;

- (iii) to change the persons who qualify as participants under the Plan;
- (iv) to change any vesting provisions of options;
- (v) to change the termination provisions of the options or of the Plan which does not entail an extension beyond the original expiry date of the options; and
- (vi) to add, or amend the terms of, a cashless exercise feature to the Plan, providing for the payment in cash or securities on the exercise of options;

provided, however, that:

- (vii) no such amendment of the Plan may be made without the consent of such affected Participant (as defined in the Plan) if such amendment would adversely affect the rights of such affected Participant under the Plan; and
- (viii) in the event that the Common Shares are listed on the Exchange, Shareholder approval shall be obtained in accordance with the requirements of the Exchange for any amendment that results in:
 - 1. an increase in the number of shares issuable under options granted pursuant to the Plan;
 - 2. a reduction in the exercise price of an option;
 - 3. an extension of the term of an option granted under the Plan benefiting an insider (within the meaning of the rules of the Exchange) of the Company;
 - 4. a change to the insider participation limit set forth in the Plan; or
 - 5. a change to amending provision of the Plan.

Additionally, the Plan contains the following provisions:

- (a) The number of shares issuable to any individual under any security based compensation arrangement of the Company shall not, within a one year period, exceed 5% of the number of shares outstanding immediately prior to the grant of any such option.
- (b) The maximum term for stock options issued pursuant to the Plan cannot exceed 10 years, subject to an automatic extension in the event that the expiry of the term of an option falls within a black out period.
- (c) The number of Common Shares: (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, will not exceed 10% of the Company's total issued and outstanding securities.
- (d) An option is personal to an optionee and non-assignable, subject to limited exceptions as set out in the Plan.
- (e) The Plan also provides for adjustments to outstanding options in the event of any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company with or into any other company, or the

merger, amalgamation or consolidation of any other company with or into the Company.

- (f) Subject to variation by the Board of Directors, the Plan provides for accelerated vesting and accelerated expiry dates in the events of a take-over bid.
- (g) The Plan allows the Company to withhold from any remuneration otherwise payable to a participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of their participation in the Plan. This provision of the Plan is necessary as a result of certain proposed amendments to the *Income Tax Act* (Canada) relating to the taxation of share options which came into effect on January 1, 2011.
- (h) The Plan contains a cashless exercise feature whereby, at the sole discretion of the Company, an option that is eligible for exercise may be exercised on a cashless basis instead of a participant making a cash payment for the aggregate exercise price of the options. There are two options for a cashless exercise of options that the Company has made available:
 - a. *Broker assisted cashless exercise*: The Company shall issue directly to the participant's broker the number of Common Shares in respect of such options exercised for cash and the participant's broker shall, at the election of the participant: (i) sell at market, and retain the proceeds of, a sufficient number of Common Shares to cover the aggregate purchase price of the Common Shares and any withholding obligations in respect of which the option has been exercised, with any cash balance to be delivered to the participant and any remaining Common Shares held by the participant's broker in trust for, or delivered as directed by, the participant; or (ii) sell at market all of the Common Shares in respect of which the option has been exercised and deliver to the participant the cash balance remaining after deducting the aggregate purchase price of such Common Shares and any withholding Obligations.
 - b. *Exchange for Substituted Rights*: The participant relinquishes his options in return for a substituted right to acquire from the Company a number of Common Shares determined by the in-the-money amount of option. The in-the-money amount of the option is divided by the market price at the time of exercise and the participant receives a net amount of Common Shares without any cash payment to the Company, other than for withholding obligations.
- (i) The Plan contains a right of first refusal and right to place clause whereby the Company has a right of first refusal on, and right to place, any participant's Common Shares issued on the exercise of options in the event such participant desires to sell or transfer such Common Shares.

Restricted Share Unit Plan

In order to further align the interests of the Company's senior executives, key employees, consultants and directors with those of the Shareholders, the Company has adopted its RSU Plan.

Restricted share units ("RSUs") are a bookkeeping entry, with each RSU having the same value as a Common Share. The number of RSUs awarded is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Common Shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair

market value of a Common Share, calculated as the closing price of the Common Shares on a stock exchange for the trading day immediately preceding such payment date or if the Common Shares are not listed on any stock exchange, the fair market value of the Common Shares as determined by the Board of Directors; or (c) a combination of (a) and (b).

Description of RSU Plan

The description of the RSU Plan set forth below is subject to and qualified in its entirety by the provisions of the RSU Plan. Reference should be made to the provisions of the RSU Plan with respect to any particular provision described below.

Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a “Participant”).

Limitations

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 20,000,000 at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

Fair Market Value

- At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the market value will be the fair market value of the Common Shares as determined by the Board.

Vesting

- RSUs shall vest and be subject to the terms and conditions of the RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.
- In the event of a Change in Control (as defined in the RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant’s account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.
- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the RSU Plan

- The RSU Plan provides that the Board may amend the RSU Plan or the terms of any outstanding RSUs without the approval of Shareholders.

Outstanding RSUs

As at February 29, 2024, the Company had 4,051,817 RSUs representing approximately 2.92% of the number of issued and outstanding Common Shares at such date.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are described under the heading "Director and NEO Compensation, Excluding Options and Compensation Securities". As of February 29, 2024, there were no provisions in any contract, agreement, plan or arrangement that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

During the financial year ended February 29, 2024 the Board of Directors of the Company did not have a compensation committee. The Board of Directors as a whole is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors. Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis. The Company's Named Executive Officers are compensated through consulting agreements and or management services arrangements. The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; and (b) align management's interests with the long-term interests of shareholders.

The key elements of executive compensation awarded by the Company are base salary or management fees. There is no policy or target regarding cash and non-cash elements of the Company's compensation program.

The Board of Directors is of the view that all elements should be considered, rather than any single element. The Company does not currently provide its NEOs with personal benefits and does not grant performance or other bonuses.

Long Term Incentives

The Company has the Option Plan for the granting of stock options, and RSU Plan for granting RSUs, to the directors, officers and consultants of the Company. The purpose of granting such stock options and RSUs is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Option Plan, and RSUs under the RSU Plan, is determined by the Board of Directors which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs. The details of stock options and RSUs that were granted during the fiscal year ended February 29, 2024 are reflected in the table above under "Stock Options and Other Compensation Securities and Instruments."

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past two financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and Shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended February 29, 2024, the Company had no formal director compensation program; No cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended February 29, 2024. Each new director of the Company who is not a Named Executive Officer, is granted stock options to purchase Common Shares pursuant to the Company's incentive stock option plan.

Changes Subsequent to Year-End

There have been no significant changes made to the Company's compensation policies subsequent to the financial year ended February 29, 2024.

Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.