

MANAGEMENT INFORMATION CIRCULAR

CAPTOR CAPITAL CORP.

**SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
JUNE 7, 2024**

APRIL 23, 2024

**CAPTOR CAPITAL CORP.
4 KING STREET WEST, SUITE 401
TORONTO, ONTARIO M5H 1B6**

**NOTICE OF SPECIAL
MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the shareholders of Captor Capital Corp. (the “**Corporation**”) will be held at 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6 on, the 7th day of June, 2024 at 10:00 a.m. EST (Eastern Standard Time) for the following purposes:

- (a) to consider, and if deemed appropriate, pass with or without variation, a special resolution approving a consolidation of the common shares of the Corporation on the basis of one (1) new common share for up to every fifteen (15) old common shares and authorizing the board of directors of the Corporation to determine the consolidation ratio within such range, and amend the Corporation’s Articles accordingly; and
- (b) to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy and a management information circular (the “**Circular**”), which Circular is deemed to form part of this notice.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section "Particulars of Matters to be Acted Upon". The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is April 23, 2024 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy.

The Corporation will be using the notice-and-access model provided under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**") for the delivery of the Circular and other related materials for the Meeting (the "**Meeting Materials**") to Shareholders. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a package through electronic mail containing: (i) information on the Meeting date, location and purpose; (ii) a form of proxy or voting instruction form so Shareholders can vote their shares; and (iii) information on how they may electronically access the Meeting Materials. However, the Corporation will mail paper copies of the Meeting Materials to those Registered Shareholders and Non-Registered Shareholders (as defined below) who have previously elected to receive paper copies of the Meeting Materials. The Meeting Materials will be available at <https://capitaltransferagency.com/agm-asm> on or about May 8, 2024 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by calling toll-free 1(844) 499-4482, or can be accessed online on SEDAR at www.sedar.com on or about May 8, 2024.

REGISTERED SHAREHOLDERS

Completed proxies for Registered Shareholders must be returned to Capital Transfer Agency, the Corporation's transfer agent, (i) by mail to Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; or (ii) by facsimile at (416) 350-5008; or (iii) via email to info@capitaltransferagency.com, in each case by 10:00 a.m. EST (Eastern Standard Time) June 5, 2024, being the time that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) any adjournments or postponements thereof (the "**Proxy Deadline**").

NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders will either: (i) receive a voting instruction form; or (ii) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompanying the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline, however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-registered Shareholder wishing to attend and vote at the Meeting in person should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-registered Shareholder's name in the space provided.

DATED this 23rd day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*John Zorbas*"

John Zorbas, Chief Executive Officer

CAPTOR CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

as at April 23, 2024

GENERAL INFORMATION RESPECTING THE MEETING

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "**Meeting**") of the holders of Common Shares of the Corporation ("Shareholders") to be held on the 7th day of June, 2024 at 10:00 a.m. (Toronto time) at 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6 and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to the "Corporation", "we" and "our" refer to Captor Capital Corp. and "Common Shares" means common shares without par value in the capital of the Corporation. "Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Notice and Access

The Corporation will be using the notice-and-access model provided under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**") for the delivery of the Circular and other related materials for the Meeting (the "**Meeting Materials**") to Shareholders. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a package in the mail containing: (i) information on the Meeting date, location and purpose; (ii) a form of proxy or voting instruction form so Shareholders can vote their shares; and (iii) information on how they may electronically access the Meeting Materials. However, the Corporation will mail paper copies of the Meeting Materials to those Registered Shareholders and Non-Registered Shareholders (as defined below) who have previously elected to receive paper copies of the Meeting Materials. The Meeting Materials will be available at <https://capitaltransferagency.com/agm-asm> on or about May 8, 2024 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by calling toll-free 1(844) 499-4482, or can be accessed online on SEDAR at www.sedar.com on or about May 8, 2024.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxy Holders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or Corporation other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the completion and delivery of the Proxy, see below under the heading "Registered Shareholders".

Voting of Proxies

COMMON SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE PRINTED PORTION OF THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY.

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, or other matters which may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, and each proxyholder (representing a registered or unregistered shareholder) will have one (1) vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one (1) vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or any other matter which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 and 2/3% of the votes cast will be required.

Registered Shareholders

Shareholders whose names appear on the records of the Corporation ("**Registered Shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Corporation's transfer agent, Capital Transfer Agency ("**Capital Transfer**"); (i) by mail or hand delivery at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; or (ii) by facsimile at (416) 350-5008; or (iii) via email to info@capitaltransferagency.com; in each case not less than forty-eight (48) hours, excluding Saturdays, Sundays or statutory holidays in the City of Toronto, Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**" or "**Non-Registered Shareholders**") because the shares they own are not registered in their names, but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as CDS Clearing & Depository Services Inc. (in each case, an "**Intermediary**"). If you purchased your Common Shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities law, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Common Shares held by Intermediaries can

only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for "Objecting Beneficial Owners") and those who do not (called "**NOBOs**" for "Non-Objecting Beneficial Owners").

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from Capital Transfer. The VIF is to be completed and returned to Capital Transfer as set out in the instructions provided on the VIF. Capital Transfer will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. These materials are being sent to both registered and non-registered owners of the shares. 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, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

The Corporation has elected to pay for the Meeting materials to be sent to OBOs. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend and vote your Common Shares at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Capital Transfer, by fax at 416-350-5008; or by mail or hand delivery to Capital Transfer, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each holder of Common Shares of record at the close of business on April 23, 2024 (the "**Record Date**"), is entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. Each Common Share carries one vote on any

matter to be considered by the Shareholders. The quorum for a meeting of the shareholders of the Corporation is 2 persons present in person or by proxy.

As of the Record Date, the Corporation had 52,095,600 issued and outstanding Common Shares. Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "CSE") under the symbol "CPTR".

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Corporation, on a non-diluted basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

Common Share Consolidation

The Board proposes to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Corporation to be necessary.

The Corporation believes that it is desirable for its Common Shares to trade at a higher price per Common Share. An increase in trading price of the Common Shares could heighten the interest of the financial community in the Corporation and potentially broaden the pool of investors who may consider investing or may be able to invest in the Corporation, potentially increasing the trading volume and liquidity of its Common Shares. The Consolidation may also help to attract institutional investors or fund managers who have internal policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such shares to their customers, including institutional investors, indexes, investment funds and exchange-traded funds that are prohibited from purchasing shares below a certain minimum price threshold.

Shareholders are being asked to consider and, if thought fit, to pass the special resolution (the "**Share Consolidation Resolution**") authorizing the Board of Directors, in its sole discretion, to consolidate the Common Shares on the basis of one (1) new Common Share for up to every fifteen (15) old Common Shares (the "**Consolidation**") and amending the Corporation's articles accordingly. Notwithstanding approval of the Consolidation by shareholders, the Board of Directors may, in its sole discretion, revoke the Share Consolidation Resolution, and abandon the Consolidation without further approval or action by or prior notice to shareholders.

Prior to making any amendment to effect the consolidation of Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant approvals, including from the Canadian Securities Exchange. The Board of Directors believes shareholder approval of a maximum potential consolidation ratio (rather than a single consolidation ratio) of one (1) post-Consolidation Common Shares for up to every fifteen (15) pre-Consolidation Common Shares provides the Board of Directors with flexibility to achieve the desired results of the Consolidation.

If the Share Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board of Directors that the Consolidation is in the best interests of the Corporation and its shareholders at that time. In connection with any determination to implement a Consolidation, the Board of Directors will set the timing for such a consolidation and select the specific ratio from within the range for a ratio set forth in the Share Consolidation Resolution. If the Board of Directors does not implement the Consolidation within 36 months of the Meeting, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Corporation's Common Shares (the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve

or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of April 23, 2024, the Corporation had 52,095,600 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Board of Directors. The following table sets out the number of Common Shares that would be outstanding as a result of the Consolidation at the indicative ratios below.

Indicative Consolidation Ratio⁽¹⁾	Approximate Number of Outstanding Shares (Post-Consolidation)⁽²⁾
1 for 15	3,473,040
1 for 10	5,209,560
1 for 5	10,419,120
1 for 2	26,047,800

Notes:

- (1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation.
- (2) Based on the outstanding number of Common Shares as at April 23, 2024, being 52,095,600 Common Shares.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Consolidation.

Notice of Consolidation and Letter of Transmittal

If the Corporation effects the Consolidation, a letter of transmittal will be mailed to Registered Shareholders. This letter of transmittal which will need to be duly completed and submitted by any Registered Shareholders wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Corporation completes the Consolidation. This letter of transmittal can be used for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Corporation's registrar and transfer agent in exchange for new share certificates representing whole post-Consolidation Common Shares of the Corporation. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares of the Corporation will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Registered Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Registered Shareholders will be made until the Registered Shareholders has surrendered his, her or its current issued certificates.

No letter of transmittal will be sent until the Corporation announces by press release that the Consolidation will become effective. The press release will contain instructions as to how the existing share certificates and the letter of transmittal are to be mailed to Capital Transfer Agency, the Corporation's registrar and transfer agent.

Fractional Shares

No fractional common shares of the Corporation will be issued upon the Consolidation. All fractions of post-Consolidation shares will be rounded to the next lowest whole number.

Percentage Shareholdings

The Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Implementation

The implementation of the Share Consolidation Resolution is conditional upon the Corporation obtaining the necessary regulatory approvals and consents. The Share Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's shareholders. In particular, the Board of Directors may determine not to present the Share Consolidation Resolution to the Meeting or, if the Share Consolidation Resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment. If the Board does not implement the Consolidation within 36 months of the Meeting, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

Effect on Non-Registered Shareholders

Non-Registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

At the Meeting, the Shareholders will be asked to pass a special resolution, with or without amendment, to approve the Consolidation. The following is the text of Share Consolidation Resolution to be considered by the Shareholders at the meeting:

“BE IT RESOLVED THAT:

1. The Corporation be and is hereby authorized to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of one (1) new Common Share for up to every fifteen (15) Common Shares presently issued and outstanding (the “**Consolidation**”) and amend the Corporation's Articles accordingly; and
2. the Board of Directors are hereby authorized to determine the ratio for the Consolidation up to a maximum of one (1) new Common Share for up to every fifteen (15) Common Shares; and
3. no fractional post-Consolidation Common Shares be issued and no cash paid in lieu of fractional post-Consolidation Common Shares, such that any fractional interest in Common Shares resulting from the Consolidation will be rounded down to the nearest whole Common Share; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, prepare and file Articles of Amendment for the Corporation to effect the Consolidation or make any changes required by the Canadian Securities Exchange or applicable securities regulatory authorities; and

5. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective.”

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the resolution authorizing and approving the Consolidation. In order to be approved, the Share Consolidation Resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

No individual who is, or previously was, a director, executive officer, or employee of the Corporation, or any of its subsidiaries, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation as of the date of this Circular, or has indebtedness owing to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, or was so indebted at any time since the beginning of the financial year of the Corporation ended March 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation (within the meaning of applicable securities laws) and no associate or affiliate thereof, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer 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, other than as a result of being subject to any Consolidation as may be effected pursuant to the Share Consolidation Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associated or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation.

OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if matters not now known to management should come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the nominees voting same.

REGISTRAR AND TRANSFER AGENT

Capital Transfer Agency, at 390 Bay Street, Suite 920, Toronto, Ontario, is the registrar and transfer agent for the Corporation's Common Shares.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the directors of the Corporation. A copy of this Circular has been sent to each director, the auditors of the Corporation and each Shareholder entitled to notice of the meeting.

DATED at Toronto, Ontario as of the 23rd day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John Zorbas" _____