



RESAAS Services Inc.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 25, 2023**

AND

INFORMATION CIRCULAR

Dated March 28, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

RESAAS Services Inc.
Suite 2600 – 595 Burrard Street
Vancouver, BC V7X 1L3

NOTICE OF ANNUAL GENERAL MEETING

Date and Time: Tuesday, April 25, 2023 at 1:00 p.m. (Pacific time) (the “**Meeting**”)

Location: RESAAS Services Inc. (the “**Company**”) will be holding the Meeting virtually. You will not be able to attend the Meeting in person.

How to Participate: Registered shareholders may attend the Meeting by contacting the Company by email at investors@resaas.com to obtain a web link with the applicable Meeting ID and password that will permit them to attend the Meeting by video conference. Alternatively, If you are a registered shareholder and are unable to attend the Meeting virtually, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1 no later than 1:00 p.m. (Pacific Time) on Friday, April 21, 2023, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered shareholder and received this Notice of Meeting and accompanying materials through a broker, financial institution, participant, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Shareholders are encouraged to submit questions in advance of the Meeting by emailing questions to investors@resaas.com.

Meeting Materials: It is important that you review the accompanying Information Circular before exercising your vote, as it contains important information relating to the business of the Meeting.

Business of the Meeting: The Meeting is being held for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2021 and December 31, 2022, together with the report of the auditor thereon;
2. to set the number of directors at four and elect directors for the ensuing year, as more particularly described in the accompanying Information Circular;
3. to ratify, confirm and approve the reappointment of Smythe LLP as the auditor of the Company for the fiscal year ended December 31, 2022 and the ensuing year and to authorize the board of directors of the

Company (the “**Board**”) to fix the remuneration to be paid to the auditor; and

4. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Voting Entitlements:

The Board has fixed March 23, 2023 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Dated at Vancouver, British Columbia as of March 28, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Signed “*Tom Rossiter*”

Tom Rossiter

Chief Executive Officer and Director

RESAAS Services Inc.
Suite 2600 – 595 Burrard Street
Vancouver, BC V7X 1L3

INFORMATION CIRCULAR

INTRODUCTION

This Information Circular accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders holding common shares (the “**Common Shares**”) in the capital of RESAAS Services Inc. (“**we**”, “**us**”, “**our**”, the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of shareholders to be held at the time and place set out in the accompanying Notice of Meeting.

Date and Currency

The date of this Information Circular is March 28, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Common Shares of the Company held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to holders (the “**Beneficial Shareholders**”) of Common Shares held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by either the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by the Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of such materials.

The Company will not be paying for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”)

the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive materials unless the objecting beneficial owner's intermediary assumes the cost of delivery. In accordance with the requirements of NI 54-101 the Company has elected to send the Meeting materials directly to nonregistered holders who have not objected to their intermediary disclosing certain ownership information about themselves.

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

Appointment of Proxy

Registered holders of Common Shares of the Company are entitled to vote at the Meeting by participating via webcast with their cameras enabled and voting by show of hands. Every shareholder is entitled to one vote for each Common Share that such shareholder holds on the record date of March 23, 2023 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of shareholders is available for inspection during normal business hours at the offices of the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), located at 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9, and will be available at the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, a completed form of proxy must be received by the Transfer Agent at its offices by mail or fax no later than 1:00 p.m. (Pacific Time) on Friday, April 21, 2023, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the

corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented thereby will be voted or withheld from the vote on that matter accordingly. **The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, such Common Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold Common Shares in their own name (referred to herein as "Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. 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 the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company generally does not have access to the names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to Beneficial Shareholders by their broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of a Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **Beneficial Shareholders who receive a Broadridge voting instruction form cannot use that form as a proxy to vote their Common Shares directly at the Meeting. Rather, such a voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have their Common Shares voted at the Meeting.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker (or agent of the broker), Beneficial Shareholders may attend at the Meeting as proxyholders for registered shareholders and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send them a legal proxy which would enable the Beneficial Shareholders to attend the Meeting and vote their Common Shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on March 23, 2023, a total of 75,347,002 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof.

To the best of the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than the persons set forth in the table below:

Person	Number of Common Shares beneficially owned, directly or indirectly	Percentage of the voting rights attached to the Common Shares
Craig Barton	8,755,000 ⁽¹⁾	11.6%

⁽¹⁾ Includes 7,638,745 Common Shares held by Mr. Barton and 1,116,255 Common Shares held by Librico Properties Ltd., a company controlled by Mr. Barton.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the financial years ended December 31, 2021 and December 31, 2022, together with the reports of the auditor thereon, will be placed before the Meeting. Receipt at the Meeting of the financial statements will not constitute approval or disapproval of any matters referred to therein. No vote will be taken on the financial statements. The financial statements are available on SEDAR at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and NI 54-101, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the request form attached to this Information Circular and send it to the Transfer Agent.

Number of Directors

The Articles of the Company provide for a Board of no fewer than three (3) directors and no greater than a number as fixed or changed from time to time by ordinary resolution.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at four.

Management recommends that shareholders vote FOR setting the number of directors at four (4).

Election of Directors

At present, the directors of the Company are elected at each annual general meeting of shareholders and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Articles of the Company, or until their earlier death, resignation or removal. In the

absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

On February 16, 2021, the Board adopted an Advance Notice Policy for director nominations. The Advance Notice Policy was ratified, confirmed, and approved at the annual general meeting of our shareholders held on March 26, 2021. Shareholders who wish to nominate candidates for election as directors must provide timely notice in writing to the chief executive officer of the Company, and include the information set forth in the Advance Notice Policy. The notice must be given no later than March 30, 2023. A copy of the Advance Notice Policy is available as Schedule "A" to the management information circular dated February 17, 2021, under the Company's profile on www.sedar.com.

Management of the Company proposes to nominate the persons named in the table below for election as directors of the Company by the shareholders. Information concerning such persons, as furnished by the individual nominees, as of the date of this Information Circular, is as follows:

Name, Province/State and Country of Residence and Position(s)	Principal Occupation Business or Employment for Last Five Years	Director Since	Number of Common Shares Owned ⁽¹⁾
Pierre Chadi ⁽²⁾ Québec, Canada <i>Chairman, Director</i>	Chairman of MDF Commerce Inc.; Former VP of Investments of Angés Québec Capital; Former Eastern Regional Director for Microsoft Canada	May 8, 2017	1,100,000 ⁽³⁾
Thomas Rossiter British Columbia, Canada <i>President, Chief Executive Officer, Director</i>	Officer of the Company; Former Managing Director at Lightmaker Vancouver (Internet) Inc.; Former Technical Manager at Lightmaker UK Ltd.	April 30, 2012	155,658
Adrian Barrett ⁽²⁾ British Columbia, Canada <i>Director</i>	Founder and Chairman of Lightmaker Vancouver (Internet) Inc., and of Lightmaker USA Inc., and of Lightmaker UK Ltd., and of Lightmaker Property Manager (LMPM) Inc., and of Lightmaker Group Ltd.;	December 7, 2009	4,151,500
Randall Miles ⁽²⁾ New York, USA <i>Director</i>	Vice-Chairman of eXp World Holdings, Inc.; Chairman of Troika Media Group, Inc.; Former COO of Investment Banking at Cantor Fitzgerald	November 29, 2021	Nil

⁽¹⁾ The number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date of this Information Circular, is based upon information furnished to the Company by the individual nominees. In addition, it does not include options to purchase Common Shares held by such nominees.

⁽²⁾ Member of the audit committee of the Company (the "**Audit Committee**").

⁽³⁾ Includes 56,790 Common Shares held by Mr. Chadi, 143,210 Common Shares held by Mr. Chadi's spouse and 900,000 Common Shares held by a company jointly controlled by Mr. Chadi and his spouse.

Management recommends that shareholders vote FOR the election of each of the nominees listed above.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders

To the Company's knowledge, other than as disclosed herein, no proposed director of the Company is, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

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

Bankruptcies

No proposed director of the Company is, or has been within 10 years before the date of this Information Circular, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

No proposed director of the Company has, within 10 years before the date of 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 proposed director.

Penalties and Sanctions

No proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order 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 OF AUDITOR

At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the appointment of Smythe LLP as the auditor of the Company for the fiscal year ended December 31, 2022 and the ensuing year, to hold office until the next annual general meeting of shareholders or until such firm is removed from office or resigns as provided by law, and to authorize the Board to fix the remuneration to be paid to the auditor.

The Board recommends that shareholders vote FOR the reappointment of Smythe LLP as the auditor of the Company and for the authorization of the Board to set their remuneration. Unless instructed otherwise in accordance with applicable proxy rules as described herein, the Designated Persons intend to vote FOR the reappointment of Smythe LLP to act as the Company's auditor until the close of the Company's next annual general meeting and to authorize the Board to fix the remuneration to be paid to the auditors.

Management recommends that shareholders vote FOR the appointment of Smythe LLP.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the most highly compensated executive officers of the Company including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

The following table discloses all compensation securities exercised in the most recently completed financial year by directors and officers.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Thomas Rossiter <i>President, CEO, and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Annie Chan <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pierre Chadi <i>Chairman, Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Barrett <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Randall Miles <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Description of Stock Option Plan

On March 13, 2020, the shareholders of the Company approved an amended fixed stock option plan (the “**Option Plan**”) under which 13,767,600 incentive stock options (the “**Options**”) can be granted. The Option Plan serves as an integral component of the Company’s compensation system, by rewarding current employees, officers and directors of the Company.

A summary of certain provisions of the Option Plan is set out below. The following summary is qualified in its entirety by reference to the full text of the Option Plan, a copy of which is attached as Appendix “A” to the Company’s management information circular dated February 5, 2020, available on www.sedar.com.

Administration

The Option Plan is administered by the Board, subject to the Board’s power to delegate such administrative duties and powers as it may seem fit to a director or senior officer or employee of the Company, from time to time. In connection with its administrative role, the Board may make, amend and repeal at any time and from time to time such policies not inconsistent with the Option Plan as it may deem necessary or advisable for the proper administration of the plan. The Company’s administration of the Option Plan will be consistent with the policies and rules of the TSX Venture Exchange (the “**TSXV**”) and will comply with such other stock exchanges on which the Common Shares may be listed from time to time.

Eligibility Under the Option Plan

Pursuant to the Option Plan, Options may be granted to:

- (a) a director of the Company or any of its subsidiaries;
- (b) an officer of the Company or any of its subsidiaries;
- (c) an employee of the Company or any of its subsidiaries, which is (i) an individual that is considered an employee of the Company or any of its subsidiaries under the Income Tax Act (Canada); (ii) an

individual who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; (iii) an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (d) a management company employee, which is an individual employed by a person providing management services to the Company, which is required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities (as defined by the policies of the TSXV); and
- (e) a consultant to the Company or any of its subsidiaries, which is an individual (or a corporation or partnership of which the individual is an employee, shareholder or partner), other than an employee, officer, management company employee or a director of the Company, that (i) is engaged to provide on a bona fide basis, consulting, technical, management or other services to the Company or any of its subsidiaries, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or a subsidiary of the Company and the individual or the consultant company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on and pays or will pay attention on the affairs and business of the Company or its subsidiaries; and (iv) has a relationship with the Company or a subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

Common Shares Issuable Under the Option Plan

Subject to adjustments, the maximum number of Common Shares reserved for issuance pursuant to all of the Company's Security-Based Compensation Arrangement (as defined in the Option Plan) is 13,767,600. If any Option expires, is cancelled or otherwise terminated for any reason without having been exercised in full, the number of Common Shares in respect of which such Option was not exercised will again be available for issuance under the Option Plan.

Restrictions on Option Grants

The Board has the power to determine, in its sole discretion, those directors, officers, employees, management company employees and consultants (the "**Participants**") to whom Options are to be awarded, subject to the following restrictions:

- (a) no Option can be granted to any optionee unless the Board has determined that the grant of such Option and the exercise thereof by the Option will not violate the securities laws of the jurisdiction in which the optionee resides;
- (b) the number of Common Shares reserved for issuance from treasury pursuant to all of the Company's Security-Based Compensation Arrangement, including the Option Plan, shall in the aggregate not exceed 13,767,600;
- (c) at any time, the aggregate number of Common Shares issuable from treasury to Insiders as a group under all of the Company's Security-Based Compensation Arrangements of the Company, including the Option Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (d) during any one-year period, the aggregate number of Common Shares issuable to Insiders as a group under all of the Company's Security-Based Compensation Arrangements of the Company,

including the Option Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares:

- (e) during any one-year period, the aggregate number of Common Shares issuable from treasury to any one Participant under all of the Company's Security-Based Compensation Arrangements of the Company, including the Option Plan, shall not exceed one percent (5%) of the issued and outstanding Common Shares;
- (f) during any one-year period, the aggregate number of Common Shares issued from treasury to any one consultant under all of the Company's Security-Based Compensation Arrangements, including the Option Plan, shall not exceed two percent (2%) of the issued and outstanding Common Shares; and
- (g) during any one-year period, the aggregate number of Common Shares issued from treasury to all persons retained to provide Investor Relations Activities under the Company's Option Plan, must not exceed two percent (2%) of the issued and outstanding Common Shares.

Exercise Price of Options

The exercise price of an Option will be determined by the Board when the Option is granted and shall not be less than the discounted market price of the Company's Common Shares. If, pursuant to Policy 4.4 of the policy manual of the TSXV, the Company does not issue a news release to fix the price of a particular grant of Options, the discounted market price shall be the last closing price of the Common Shares before the date of the Option grant (less the applicable discount).

The exercise price per Common Share under an Option may be reduced at the discretion of the Board if (i) prior TSXV approval is obtained and at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended, and (ii) shareholder approval is obtained for any reduction in the exercise price of an Option and, in the case of a reduction in the exercise price of an Option held by an insider of the Company, disinterested shareholder approval is obtained for such reduction. The foregoing conditions to reduction of an exercise price shall not apply in the case of certain adjustments, such as alterations to the capital structure of the Company, as set out in the Option Plan.

Vesting of Options

Subject to the policies of the TSXV, an Option granted under the Option Plan shall vest and may be exercised during the term of the Option in accordance with any vesting schedule as the Board may determine, in its sole discretion. However, Options issued to persons retained to provide investor relations activities (as defined by the policies of the TSXV) will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may be vested in any three month period.

Term of Options

The Option Plan provides that Options shall expire on the expiration date determined by the Board, provided that the term of an Option shall not exceed ten years from its date of grant. Options must be exercised, if at all, on or before their respective expiration date. In the event that the term of an Option expires during a Blackout Period (as defined by the policies of the TSXV) such term will automatically be extended to the date that is ten business days following the end of such Blackout Period and, in the event that a Blackout Period is imposed during such extension period, the extension period will be deemed to commence following the end of the additional Blackout Period to enable the exercise of the applicable Option within ten business days following the end of the last imposed Blackout Period. The maximum term an Option may be extended by the Board, provided that the Board obtains shareholder approval for such extension.

Termination of Options

To the extent not earlier exercised or terminated in accordance with the Option Plan, an Option will terminate at the earliest of:

- (a) the date specified for the expiry of such Option set by the Board upon the grant of the Option, subject to extension in case of a Blackout Period, as further set out above under the subheading "*Term of Options*";
- (b) where the optionee's position as an employee, consultant, director or officer is terminated for just cause, the date of such termination for just cause;
- (c) unless determined otherwise by the Board, where the optionee's position as an employee, consultant, director or officer terminates for a reason other than the optionee's disability, death, or termination for just cause, on the termination date with respect to the Options that have not vested at such termination date, and 90 days after such date of termination with respect to the Options that have vested as at such termination date, provided that if an optionee's position with the Company changes from one of the said categories to another category, such change shall not constitute termination; and
- (d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of the Option Plan.

Transferability

Options granted under the Option Plan are non-transferable and non-assignable, except as specifically provided under the Option Plan in the event of the death or disability of an optionee.

Effect of Death, Disability or Retirement of Optionee

If the position of an optionee as a director, officer, employee or consultant of the Company or any of its subsidiaries, is terminated as a result of his or her death, any Options held by such optionee shall pass to the person who is entitled to ownership of such Options pursuant to a will or the applicable laws of descent and distribution upon death (a "**Qualified Successor**"), and shall be exercisable by the Qualified Successor for a period of one year following such death, provided that in no case shall the term of the Option extend beyond ten years from the date of grant. However, if the Option expires during a Blackout Period (as defined in the policies of the TSXV), the expiry date shall be extended ten business days following the end of the Blackout Period, provided that, if an additional Blackout Period is subsequently imposed by the Company during this extension period, it shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten business days following the end of the last imposed Blackout Period.

If the position of an optionee as a director, officer, employee or consultant of the Company or any of its subsidiaries, is terminated by reason of such optionee's disability, any Option held by such optionee that could have been exercised immediately prior to such termination shall be exercisable by such optionee, or by his or her guardian, for a period of one year following the termination of such optionee, provided that in no case shall the exercise period of an Option extend beyond ten years from the date the Option was awarded. If the Option expires during a Blackout Period, the expiry date shall be extended ten business days following the end of the Blackout Period, provided that, if an additional Blackout Period is subsequently imposed by the Company during this extension period, it shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten business days following the end of the last imposed Blackout Period.

If an optionee who has ceased to be employed by the Company or any of its subsidiaries by reason of such optionee's disability dies within 30 days after the termination of such employment, any Option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such optionee, and shall be exercisable by the Qualified Successor for a period of one year

following the death of such optionee, provided that in no case shall the term of the Option extend beyond ten years from the date of grant. However, if the Option expires during a Blackout Period, the expiry date shall be extended ten business days following the end of the Blackout Period, provided that, if an additional Blackout Period is subsequently imposed by the Company during this extension period, it shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten business days following the end of the last imposed Blackout Period.

Options held by a Qualified Successor or exercisable by a guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

In the event of the termination of employment of an optionee who is an employee at any time during the term of an Option by reason of the deemed retirement of such employee, as may be determined by the Board, in its sole discretion, then the rights to purchase Common Shares under the Option which have accrued to the optionee and remain unexercised at, or which accrue subsequent to, the date of his or her retirement shall remain exercisable by the optionee (or by the optionee's legal personal representative or representatives if the optionee dies before the last date of exercise of the Option), to the extent vested, for a period of one year following the retirement of such optionee in accordance with the terms of the Option,, provided that in no case shall the exercise period of an Option extend beyond ten years from the date the Option was awarded. if the Option expires during a Blackout Period, the expiry date shall be extended ten business days following the end of the Blackout Period, provided that, if an additional Blackout Period is subsequently imposed by the Company during this extension period, it shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten business days following the end of the last imposed Blackout Period.

Tax Withholding

Pursuant to the Option Plan, the Company may implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an optionee who wishes to exercise an Option must, as a condition of exercise, comply with the various procedures set out in the Option Plan, including but not limited to delivering to the Company an amount determined by the Company to be appropriate to account for such taxes or related amounts, and must in all other respects follow any related procedures and conditions imposed by the Company.

Adjustment

The Option Plan contains provisions for the adjustment in the number of Common Shares subject to the Option Plan and issuable upon the exercise of Options, and the exercise price thereof in the event of any stock dividend, stock consolidations, subdivisions or reclassifications of shares, amalgamations, mergers, plans of arrangement, change of control (as defined in the Option Plan) transactions, take-over bid transactions or events which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of persons eligible to receive Options under the Option Plan.

Termination of, and Amendments to, the Option Plan

Subject to acceptance of the TSXV and other applicable regulatory authorities, and the policies and requirements thereof, the Board may terminate, suspend or amend the terms of the Option Plan; provided, however that the Board must obtain shareholder approval (and where required, disinterested shareholder approval) for the following actions:

- (a) increasing or decreasing the maximum number of Common Shares that may be reserved for issuance upon the exercise of Options under the Option Plan;

- (b) placing limitations on the number of Options that may be granted to any one person or category of persons;
- (c) reducing the exercise price of Options;
- (d) granting to insiders, an aggregate number of Options exceeding 10% of the Company's issued Common Shares, or amend terms of previous Option grants to Insiders except where permitted under the Option Plan;
- (e) granting to any one optionee, within a 12-month period, an aggregate number of Options exceeding 5% of the Company's issued Common Shares;
- (f) reserving for issuance such number of Common Shares under the Option Plan, where such reservation could result in the aggregate number of Common Shares granted to insiders exceeding 10% of the Company's issued Common Shares;
- (g) materially modifying the requirements as to eligibility for participation in the Option Plan;
- (h) materially increasing the benefits accruing to participants under the Option Plan;
- (i) modifying the method for determining the exercise price of the Options; modifying the maximum term of the Options;
- (k) modifying the expiry and termination provisions applicable to Options;
- (l) expanding the types of awards which may be granted under the Option Plan;
- (m) extending the duration of the Option Plan; or
- (n) modifying the termination and amendment provision of the Option Plan.

Notwithstanding the above, the Board may, without shareholder approval:

- (a) make any amendment of a typographical, grammatical, clerical or administrative nature or clarification correcting or rectifying any ambiguity, immaterial inconsistency, defective provision, mistake, or error or omission in the Option Plan or any Option;
- (b) make any addition to, deletion from or alteration of the provisions of the Option Plan or any Option that are necessary to comply with applicable law or the requirements of any regulatory or governmental agency or applicable stock exchange and to avoid unanticipated consequences deemed by the Board to be inconsistent with the purpose of the Option Plan; or
- (c) make any amendments to clarify existing provisions of the Option Plan or any Option provided that such changes do not have the effect of altering the scope, nature and intent of the Option Plan or any Option.

Description of Restricted Share Unit Plan

On March 13, 2020, the shareholders of the Company approved a restricted share unit plan (the "**RSU Plan**"). The RSU Plan allows the Company to attract and retain individuals with experience and exception skill, and allows selected executives, key employees and consultants of the Company (the "**Participants**") to acquire restricted share units (the "**RSUs**") with a view to enabling them to participate in the long-term success of the Company by promoting a greater alignment of interests between shareholders and Participants.

A summary of certain provisions of the RSU Plan is set out below. The following summary is qualified in its entirety by reference to the full text of the RSU Plan, a copy of which is attached as Appendix “B” to the Company’s 2021 management information circular, available on www.sedar.com.

Administration

The RSU Plan is administered by the Board. Under the RSU Plan, the Board recommends the Participants to whom grants should be made (the “**Grant**”) based on the Participant’s current and potential contribution to the success of the Company.

Certain Restrictions

- (a) The number of Common Shares reserved for issuance from treasury pursuant to the RSU Plan and the Option Plan, shall in the aggregate not exceed 13,767,600;
- (b) at any time, the aggregate number of Common Shares issuable from treasury to Insiders as a group under all of the RSU Plan and the Option Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (c) during any one-year period, the aggregate number of Common Shares issuable to Insiders as a group under all of the RSU Plan and the Option Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares;
- (d) during any one-year period, the aggregate number of Common Shares issuable from treasury to any one Participant under the RSU Plan and the Option Plan, shall not exceed one percent (5%) of the issued and outstanding Common Shares; and
- (e) during any one-year period, the aggregate number of Common Shares issued from treasury to any one Consultant under the RSU Plan and the Option Plan, shall not exceed two percent (2%) of the issued and outstanding Common Shares.

Grant of RSU and Vesting

The Board may from time to time grant RSUs to a Participant in such numbers, at such times (the “**Grant Date**”) and on such terms and conditions, consistent with the RSU Plan, as the Board may in its sole discretion determine. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant’s continued employment with, work as a director of or provision of consulting services to the Company; or (b) such other terms and conditions including, without limitation, performance criteria, as the Board may determine.

Subject to the terms of the RSU Plan, the Board may determine other terms or conditions of any RSUs, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to: (a) the financial performance or results of the Company; (b) the achievement of performance criteria relating to the Company; (c) the market price of the Common Shares; (d) the return to holders of Common Shares, with or without reference to other comparable companies; (e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and (f) the vesting date, each of which shall be set out in a Grant Agreement. The Board may, in its discretion, subsequent to the Grant Date of an RSU, waive any such term or condition or determine that it has been satisfied subject to applicable law.

Except as otherwise provided in the RSU Plan, the number of RSUs subject to each grant, the Expiry Date (defined below) of each RSU, the vesting dates with respect to each grant of RSUs and other terms and conditions relating to each such RSU shall be determined by the Board. The Board may, in its discretion,

subsequent to the time of granting RSUs, permit the vesting of all or any portion of unvested RSUs then outstanding and granted to the Participant under the RSU Plan, in which event all such unvested RSUs then outstanding and granted to the Participant shall be deemed to be immediately vested.

Terms of RSUs

The “**Expiry Date**” means, with respect to any RSU, the date specified in an applicable Grant Agreement, if any, as the date on which the RSU will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, the Expiry Date of each RSU shall be determined by the Board.

The “**Termination Date**” means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of the Company; or (ii) actively employed by, or providing services as a Consultant to the Company for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant’s employment or consulting relationship. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, an employee or a Consultant of the Company will be deemed not to have ceased to be a director, an employee or a Consultant of the Company in the case of a Leave of Absence (as defined in the RSU Plan). Subject to the paragraphs below, and to any express resolution passed by the Board, on a Participant’s Termination Date, any RSUs granted to such Participant which have not vested prior to the Participant’s Termination Date will terminate and become null and void as of such date. Where a Participant’s Termination Date occurs by reason of the death of the Participant, then all outstanding RSUs granted to such Participant which are not vested and would have vested within 4 months of death, shall become vested RSUs and be paid out in accordance with the RSU Plan. Only a beneficiary of the Participant shall have the right to be paid out. Where a Participant’s Termination Date occurs by reason of the Participant’s termination for cause the Participant shall forfeit any and all rights to hold or be paid out in respect of all RSUs and, for greater certainty, all RSUs, whether they be vested RSUs or not, held by such Participant shall be terminated and rendered null and void. Where a Participant’s Termination Date occurs for any reason other than the death or termination for cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding vested RSUs in accordance with the RSU Plan.

Transfers and Assignments

RSUs may not be transferred or assigned, other than for normal estate settlement purposes. Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the RSU Plan upon the death of the Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

Cash Payment or Delivery of Common Shares

On a date (the “**RSU Payment Date**”) to be selected by the Board following the date an RSU has vested, which date shall be within 30 days following the vesting date, the Company will make to a Participant:

- (a) a number of Common Shares equal to the number of vested RSUs, net of any applicable statutory withholdings; (b) a cash amount equal to the number of vested RSUs multiplied by the Fair Market Value (as defined in the RSU Plan) on the applicable vesting date, net of any applicable statutory withholdings, or (c) a combination of (a) and
- (b) as determined by the Board in its sole discretion. If the RSU Payment Date occurs during an RSU Blackout Period, then the RSU Payment Date shall be the 10th business day after the expiry of the RSU Blackout Period.

Adjustments in Connection with an Alteration of the Common Shares

In the event of any consolidation, capital reorganization, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders of the Company, subject to regulatory approval, the number of Common Shares subject to the RSU Plan and the RSUs then outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan. Adjustments shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional RSUs shall be rounded down.

Adjustments for Change of Control

In the event of a Change of Control (as defined in the RSU Plan), unless otherwise addressed in the Participant's employment or service contract or share compensation plan, all RSUs shall vest as of the effective date of such Change in Control. Where the Grant was made to a person providing Investor Relations Activities, the vesting of the RSUs is subject to prior approval of the TSXV.

Amendment or Discontinuance of the RSU Plan and RSUs

The RSU Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the RSU Plan, or any RSUs granted, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Income Tax Act (Canada) (the "**Tax Act**") or any successor provision thereto. Upon termination of the RSU Plan, subject to a resolution of the Board to the contrary, all unvested RSUs shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the RSU Plan existing at the time of its termination and any applicable Grant Agreement, provided that no further RSUs will be credited to the account of any Participant. The RSU Plan will terminate on the date upon which no further RSUs remain outstanding. Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Company (including any exchange on which the Common Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Common Shares, amend the RSU Plan or any RSU granted under the RSU Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (a) ensure that RSUs granted under the RSU Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom an RSU has been granted may from time to time perform services or be resident; (b) cure any ambiguity, error or omission in the RSU Plan or RSU or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan; (c) comply with applicable law or the requirements of any stock exchange on which the shares are listed; (d) amend the provisions of the RSU Plan respecting administration or eligibility for participation under the RSU Plan; (e) make amendments of a "housekeeping" nature to the RSU Plan; (f) change the terms and conditions on which RSUs may be or have been granted pursuant to the RSU Plan; and (g) amend the treatment of RSUs on ceasing to be a director, officer, employee or consultant. Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any RSUs theretofore granted. Notwithstanding the above paragraph, approval of the holders of Common Shares will be required in order to: (a) increase the maximum number of Common Shares issuable pursuant to the RSU Plan; (b) amend the determination of Fair Market Value under the RSU Plan in respect of any RSU; (c) extend the Expiry Date of any RSU; (d) modify or amend the provisions of the RSU Plan in any manner which would permit RSUs, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes; (e) add to the categories of eligible Participants under the RSU Plan; (f) remove or amend the RSU Plan Insider and Independent Director Participation Restrictions; (g) amend the provisions of this paragraph; or (h) make any other amendment to the RSU Plan where shareholder approval is required by the TSXV. Notwithstanding the above provisions, should changes be required to the RSU Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the RSU Plan or the Company now is or hereafter becomes subject, such changes

shall be made to the RSU Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the RSU Plan, as amended, will be filed with the records of the Company and will remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

Employment, Consulting and Management Agreements

Thomas Rossiter

In May 2015, the Company entered into an employment agreement with Thomas Rossiter, pursuant to which Mr. Rossiter agreed to serve as the President for an initial term of 24 months. The employment agreement provides that Mr. Rossiter is to receive an annual base salary of \$120,000, subsequently raised to \$142,200. Mr. Rossiter is also eligible to participate in all annual bonus, incentive, stock option, savings and retirement plans, policies and programs applicable generally to our senior executives. Additionally, Mr. Rossiter's employment agreement contemplates that he will be awarded Options within the first 12 months of his employment to purchase in the aggregate up to 1.75 million Common Shares at an exercise price equal to the Company's stock price on the date of the respective grant. The vesting schedule and terms of the option grants are at our Board's discretion and are to be determined at the time of grant.

Under Mr. Rossiter's employment agreement, the Company may terminate his employment with or without "Cause" at any time. If the Company terminates Mr. Rossiter's employment without cause or he resigns for "Good Reason", the Company will continue to pay Mr. Rossiter in monthly installments, as severance pay, his full base salary in effect at the time of such termination, for a period of 15 months.

Annie Chan

In November 2018, the Company entered into an employment agreement with Annie Chan, pursuant to which Ms. Chan agreed to serve as the Company's Chief Financial Officer. The employment agreement provides that Ms. Chan is to receive an annual base salary of \$130,000, subsequently raised to \$142,000. Additionally, Ms. Chan's employment agreement contemplates that she will be initially awarded 100,000 Options at an exercise price equal to the Company's stock price on the date of the respective grant. The vesting schedule and terms of the option grants are at our Board's discretion and are to be determined at the time of grant.

Under Ms. Chan's employment agreement, the Company may terminate her employment with or without "Cause" at any time. If the Company terminates Ms. Chan's employment without cause or she resigns for "Good Reason", the Company will continue to pay Ms. Chan for a period of 4 weeks.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to our executive officers and directors. We currently do not have a formal compensation program with specific performance goals or similar conditions; however, the performance of each individual is considered along with our ability to pay compensation and our results of operation for the period. We do not use any benchmarking in determining compensation or any element of compensation.

Any salary paid to our named executive officers is dependent upon our finances as well as the performance of each of the NEOs.

Our compensation program for all of our employees, including our executive officers, consists of long-term incentive compensation comprised of share options and base salaries. This program is designed to achieve the following key objectives:

- to support our overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance-based;

- to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The value of this program is used as a basis for assessing the overall competitiveness of our compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance by our employees. At more senior levels of the organization, a significant portion of compensation eligible to be paid is variable performance based compensation which places a greater emphasis on rewarding employees for their individual contributions, the business results of the Company and creating long-term value for our shareholders.

At present, the Board does not evaluate the implications of the risks associated with our current compensation policies and practices as we are still developing our business and our management is focusing their time and attention on our operations.

We do not have a compensation committee or any formal compensation policies at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table discloses the information for the Company's financial year end, December 31, 2022, with respect to the Company's compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,828,000	\$0.50	7,939,600
Total	5,828,000	\$0.50	7,939,600

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee of the Company or any of its subsidiaries, former director, executive officer or employee of the Company or any of its subsidiaries, proposed nominee for election as a director of the Company, or any associate of any of the foregoing, (i) is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year, or (ii) is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries at any time since the beginning of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than 10% of the voting rights attached to the outstanding Common Shares (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material

interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its auditor.

Audit Committee Charter

On April 27, 2010, we adopted an audit committee charter, the text of which is included as Appendix "A" to the management information circular dated February 14, 2019, available under the Company's profile on www.sedar.com.

Composition of Audit Committee

Our Audit Committee is comprised of Pierre Chadi, Adrian Barrett, and Randall Miles. Mr. Chadi, Mr. Barrett and Mr. Miles are independent directors within the meaning of NI 52-110. The chairman of the Audit Committee is Mr. Chadi. All members of the Audit Committee are financially literate. "Financial literacy" is considered to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, statement of income (loss) and cash flow. The members of the Audit Committee are appointed by the Board at its first meeting following the annual shareholders' meeting to serve one year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Pierre Chadi has served as a director of the Company since May 7, 2018 and became the Company's Chairman in October 17, 2018. Mr. Chadi served as the Director of the Eastern region with Microsoft Canada for 19 years from 1993 to 2012, and was the former Vice President of Investments of the \$85 million Anges Quebec Capital Fund from 2015 to 2017. He served as the Chairman of the Board of Directors with Carre Technologies Inc. from 2015 to present, the Chairman of the Board of Directors with Pivot88 from 2014 to present, and the Chairman of the Board of Directors with Keatext from 2015 to present. Mr. Chadi holds a Masters of Business Administration from the University of Ottawa, and a Bachelor's degree in electrical and electronics engineering from McGill University.

Adrian Barrett has served as a director of the Company since December 7, 2009. He is the Founder and Chairman of Lightmaker Group Ltd., a holding company for several award-winning website and application design-and-build agencies, first established on October 1, 1997. He is also the Founder and Chairman of Lightmaker UK Ltd. since September 1999; Lightmaker USA Inc. since November 2005; Lightmaker Vancouver (Internet) Inc. since August 2007; and Lightmaker Property Manager (LMPM) Inc. since March 2012. Mr. Barrett holds a Bachelor of Science (BSc Hons) in Economics and Business from the University of Wales, United Kingdom.

Randall Miles has served as a director of the Company since November 29, 2021. He is the Vice-Chairman of eXp World Holdings, a holding company for eXp Realty, an international real estate

brokerage. He is also the Chairman of Troika Media Group. Mr. Miles holds a BBA from the University of Washington, USA.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52-110.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year did the Board not adopt a recommendation of the Audit Committee to nominate or compensate an auditor.

Pre-Approval Policies and Procedures

Our Audit Committee is required to approve the engagement of our auditor in respect of non-audit services.

Audit Service Fees	Fiscal Year Ended December 31, 2022 (\$)	Fiscal Year Ended December 31, 2021 (\$)
Audit Fees ⁽¹⁾	\$41,000	\$40,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$4,840	\$8,000
All other fees ⁽⁴⁾	Nil	Nil
Total	\$45,840	\$48,000

⁽¹⁾ Aggregate fees billed (or accrued) by our auditor for audit services.

⁽²⁾ Aggregate fees billed (or accrued) by our auditor for audit-related services.

⁽³⁾ Aggregate fees billed (or accrued) by our auditor for professional services rendered for tax compliance, tax advice and tax planning.

⁽⁴⁾ Aggregate fees billed (or accrued) by our auditor and not included above.

MANAGEMENT CONTRACTS

Except as described elsewhere in this Information Circular, there are no management functions of the Company that are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Company's corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

Board of Directors

The Board currently consists of four members: an executive director (Thomas Rossiter), a non-executive chairman (Pierre Chadi), a non-executive director (Adrian Barrett), and a non-executive director (Randall

Miles). The last three are not officers or employees of the Company or of an affiliate of the Company and are, thus, independent. Mr. Rossiter is our Chief Executive Officer.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Directorships

With the exception of Randall Miles, who is a director of eXp World Holdings Inc. (NASDAQ: EXPI) and Troika Media Group, Inc. (NASDAQ:TRKA), and Pierre Chadi, who is a director of MDF Commerce Inc. (TSX:MDF), none of our current directors, or any individuals to be nominated for election as directors at the Meeting, serve as a director or officer of any other reporting issuer as at the date of this Information Circular.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. The Board encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the Board at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by our 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.

Notwithstanding the foregoing, on April 29, 2016 we adopted a written code of ethics and business conduct that applies to our directors, officers and employees. This code set out basic principles and covers a wide range of business practices and procedures including, among other things, compliance with laws and regulations; avoidance of conflicts of interest; confidential information; insider trading; record-keeping; corporate opportunities; and the public disclosure of information required by applicable securities laws.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual general meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and Chief Executive Officer once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

At present, no compensation (other than the grant of incentive stock options) is paid to the directors of the Company in their capacity as directors. The Board does not currently have a compensation committee.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the audit committee.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its head office by mail at Suite 2600 – 595 Burrard Street, Vancouver, BC V7X 1L3, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the audited financial statements and MD&A of the Company for its financial years ended December 31, 2021 and December 31, 2022.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The content of this Information Circular has been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Vancouver, British Columbia as of March 28, 2023

ON BEHALF OF THE BOARD

Signed "*Thomas Rossiter*"

Tom Rossiter
Chief Executive Officer