



PLURILOCK SECURITY INC.

1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, BC V6E 0C3
Telephone: (866) 657-7620

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to invite you to the annual general meeting (the “**Meeting**”) of Plurilock Security Inc. (the “**Company**”) which will be held virtually via Microsoft Teams on **Wednesday, June 25, 2025 at 11:00 am (Pacific Time)** for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2024, the auditor’s report thereon and the management’s discussion and analysis for the financial year ended December 31, 2024;
2. To fix the number of directors for the ensuing year at five (5);
3. To elect directors of the Company for the ensuing year;
4. To re-appoint MNP LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To consider and, if thought advisable, pass an ordinary resolution, to ratify and approve the Company’s amended omnibus incentive plan, as more particularly described in the Company’s management information circular (the “**Circular**”);
6. To consider and, if thought advisable, pass an ordinary resolution, to ratify and approve the Company’s amended articles, as more particularly described in the Company’s Circular; and
7. To transact any other business that may properly come before the Meeting and any adjournment thereof.

The Meeting will be held in **virtual only format**, which will be conducted via Microsoft Teams. The Company is offering shareholders to listen and participate (but not vote) at the Meeting in real time. Registered shareholders and validly appointed proxyholders may attend the Meeting at:

Join from the Meeting Link or Meeting ID:

Meeting Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>
Meeting ID: 271 834 825 955 7
Passcode: NT7yJ2mZ

The Meeting will also consider any permitted amendment to or variation of any matter identified in this Notice, and transact such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access Provisions

The Company has chosen to use provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* (together the “**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators, which aim to reduce the volume of printed materials to be mailed to shareholders by allowing the Company to post its Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy (together the “**notice package**”), and a shareholder may choose to receive a paper copy of the Circular. The Company will not use ‘stratification’ in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all shareholders will receive the required documentation under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

This Notice also explains how you may request a paper copy of the Circular, if that is your preference. You will not obtain a paper copy of our Circular unless you request it, even if you have received paper copies in the past. See the instructions below under “How to Request a Paper Copy of the Meeting Materials”.

We are using *notice-and-access* because it gives our shareholders the information they need to vote their common shares in the format of their choice, while substantially reducing our printing and mailing costs, and having less environmental impact. Under the Notice-and-Access Provisions, Meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the materials can be requested at any time during this period.

A copy of the Circular is posted for viewing and available on the Company’s website at <https://plurilock.com/company/investors/>. **Please review the Circular before voting.**

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

You cannot vote by returning this Notice. Shareholders are encouraged to review the Circular for guidance on how to vote their common shares, which is also described below.

Registered shareholders electing to submit a form of proxy (“**Proxy**”) may do so no later than **11:00 am (Pacific Time) on Monday, June 23, 2025** (the “**Voting Deadline**”) by:

- (a) completing, dating and signing the enclosed Proxy and returning it to Odyssey Trust Company (the “**Transfer Agent**”) at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8;
- (b) by email to proxy@odysseytrust.com; or
- (c) using the internet through <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do not mail the Proxy form in.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

If your common shares are held in a brokerage account you are not a registered shareholder. Unregistered shareholders must follow the instructions set out in the voting instruction form (“**VIF**”) provided by their intermediary to ensure that their common shares will be voted at the Meeting. If you have not received such a request, please contact your intermediary.

Option A:

Complete the VIF and deliver it to Broadridge Financial Solutions, Inc. at the below address for receipt no later than the Voting Deadline.

Broadridge Financial Solutions, Inc.
Data Processing Centre
PO Box 3700, STN Industrial Park
Markham, ON L3R 9Z9

Option B:

Vote on the Internet or by telephone (if available) no later than the Voting Deadline. For this purpose, have your control number on your VIF available in order to vote.

APPOINTING A PROXYHOLDER

If you wish to appoint yourself or a third-party proxyholder to represent you at the Meeting, you **MUST** submit the Proxy or VIF appointing yourself or such proxyholder by the Voting Deadline and then submitting it to the Transfer Agent at <https://login.odysseytrust.com/pxlogin>, no later than the Voting Deadline.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

A copy of the Circular and audited financial statements are available on SEDAR+ at www.sedarplus.ca and at the Company's website at <https://www.plurilock.com/company/shareholder-meetings/>. The Company or Transfer Agent will, on request, provide a paper copy of the Circular or the audited financial statements to any shareholder, free of charge, for a period of one year from the date the Meeting materials were filed on SEDAR+.

Any shareholder who wishes to receive a paper copy of the Circular or obtain additional information about the Notice-and-Access Provisions should contact the Company c/o Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6 or call 604.737.2303.

If your request is made before June 25, 2025 (the date of the Meeting), the Meeting materials will be sent to you within three business days of receiving your request. If the request is made on or after June 25, 2025, the Meeting materials will be sent to you within ten calendar days of receiving your request. To ensure receipt of the paper copy in advance of the Voting Deadline and Meeting date, we estimate that your request must be received not later than June 18, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).

If you have any questions regarding this Notice or the Meeting, please contact the Company at 604.737.2303. If you have any questions regarding the Notice-and-Access Provisions or how to vote your common shares, please contact the Transfer Agent at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

DATED at Vancouver, British Columbia, this 9th day of May, 2025.

PLURILOCK SECURITY INC.

“Ian Paterson”

Ian Paterson
Chief Executive Officer



PLURILOCK SECURITY INC.

1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, BC, V6E 0C3
Telephone: (866) 657-7620

MANAGEMENT INFORMATION CIRCULAR

as at May 9, 2025
(except as otherwise indicated)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Plurilock Security Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders (the “**Shareholders**”) to be held on **Wednesday, June 25, 2025** at the time and place and for the purposes set forth in the accompanying notice of the meeting (the “**Notice of Meeting**”).

In this Circular, references to the “Company”, “we”, “our” and “Plurilock” refer to **Plurilock Security Inc.** and the “**common shares**” means common shares without par value in the capital of the Company. “**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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds common shares in his or her own name.

GENERAL PROXY INFORMATION

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 Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to Beneficial Shareholders of the common shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) non-registered Beneficial Shareholders (“**Non-Registered Shareholders**”) found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Shareholders and Beneficial Shareholders of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Beneficial Shareholders are entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on the website and explaining how a Shareholder can access them or obtain from the Company, a paper copy of the information circular.

This Circular has been posted in full on the Company's website at <https://www.plurilock.com/company/shareholder-meetings/> and is also available for viewing under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the Meeting to be on a date that is at least 40 days prior to the Meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Circular with the Notice of Meeting to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such Shareholder specifically requests the same.

The Circular is available for review at <https://www.plurilock.com/company/shareholder-meetings/>, being the website address to the Company's Investors – Shareholder Meetings page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Transfer Agent (as defined below) at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). A Shareholder may also use these toll-free numbers to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form no later than **11:00 am (Pacific Time) on Monday, June 23, 2025 (the "Voting Deadline"), your request must be received by the Company no later than June 18, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).**

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "**notice package**") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the notice package directly to Non-Registered Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold common shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company 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 or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

1. each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
2. any amendment to or variation of any matter identified therein, and
3. any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so no later than the Voting Deadline, by choosing one of the following methods:

- (a) by mail: complete, date and sign the enclosed Proxy and returning it to Odyssey Trust Company (the “**Transfer Agent**”), Proxy Department, at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8;
- (b) by email: to proxy@odysseytrust.com; or
- (c) via Internet: to vote your Proxy online, please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do **not** mail the Proxy form in.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Company’s board of directors (the “**Board**”) at its discretion without notice. **Please note that the Company is offering Shareholders the ability to listen and participate (but not vote) at the Meeting in real time.**

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold common shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

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 name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered 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). In the United States of America (the “**U.S.**” or 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

These securityholder materials are sent to both Registered Shareholders and Non-Registered Shareholders of the securities of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, 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.

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 by the Company to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your common shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank

space provided in the VIF. Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **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: (a) have your common shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your common shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA" and the "Act"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered 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 duly authorized attorney, and by delivering the Proxy bearing a later date to Odyssey Trust Company, Proxy Department, at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, 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.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the BCBCA on July 5, 2018 as Libby K Industries Inc. The Company subsequently changed its name to Plurilock Security Inc. on September 16, 2020.

The Board has fixed **May 9, 2025** as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The common shares are listed on the TSX Venture Exchange (the “TSXV” or the “Exchange”) under stock symbol “PLUR” and the Company is authorized to issue an unlimited number of common shares without par value. As at the Record Date, a total of 78,526,869 common shares without par value were issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the financial year ended December 31, 2024, the report of the auditor thereon and the related MD&A will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. See *Additional Information* below.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

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

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Ian Paterson <i>CEO and Director</i> British Columbia, Canada	CEO of Plurilock Security Inc. since September 2020.	September 17, 2020	528,762

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Common Shares Owned ⁽¹⁾
William Edward (Ed) Hammersla III ⁽³⁾ <i>Director</i> Maryland, USA	Investment advisor. CEO of Utilidata, Inc., February 2017 - January 2018.	September 17, 2020	1,413
Jennifer Swindell ⁽²⁾⁽³⁾ <i>Director</i> Idaho, USA	Self-employed business development consultant since June 2024; Advisory Board Member, Toffler Associates, Inc. since September 2021; Director of Maxana Inc. since May 2022; Senior Vice President and General Manager, Perspecta, June 2020 - June 2021; Senior Vice President, Booz Allen Hamilton, April 2014 - June 2020.	April 29, 2022	43,816
Blake Corbet ⁽²⁾⁽³⁾ <i>Director</i> British Columbia, Canada	Senior Vice President, Corporate Development, Healwell AI Inc. since October 2023; Chief Corporate Development Officer of BBTV Holdings Inc. since March 2021 and Managing Director and co-Head of Investment Banking, November 2010 - February 2021.	January 31, 2023	160,000
Ali Hakimzadeh ⁽²⁾ <i>Director and Executive Chair</i> British Columbia, Canada	Managing Partner, Sequoia Partners Inc. since 2011; Board Chair of HS GovTech Solutions Inc., a government software as a service (SaaS) company from 2015 to 2023.	March 29, 2024	2,775,326 ⁽⁴⁾

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Of these common shares, 1,775,326 are held directly and 1,000,000 are held indirectly through Sequoia Partners Inc., a company controlled by Mr. Hakimzadeh.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Management recommends the election of each of the nominees listed above as a director of the Company.

Cease Trade Orders

No proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company that:

1. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
2. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

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

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

Penalties or Sanctions

No proposed director of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

MNP LLP, Chartered Professional Accountants (“MNP”) will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board. MNP was first appointed auditor of the Company effective July 2, 2024.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of MNP as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“NI 52-110”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

The Audit Committee Charter

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached to the Company’s Circular dated November 30, 2019 and was filed on SEDAR+ at www.sedarplus.ca on December 9, 2019 and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Jennifer Swindell (Chair), Blake Corbet and Ali Hakimzadeh. All members of the Audit Committee are considered to be financially literate and all are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Jennifer Swindell has over 25 years of strategic business development and risk assessment experience. She last served as the Senior Vice President and General Manager of Perspecta's Trusted Solutions Group, where she led corporate strategic initiatives and provided life-cycle security services support for U.S. government agencies within the Department of Defense and Department of Homeland Security. Previously, she worked for Booz Allen Hamilton for 19 years, rising from Associate to Senior Vice President in increasingly larger roles serving Defense, Homeland Security and Law enforcement agencies. Ms. Swindell also served in the U.S. Navy as a Special Operations Officer.

Ms. Swindell currently serves as an advisory board member for Toffler Associates, Inc. She holds a Bachelor's degree in Economics from Wesleyan University, an MBA from Duke University's Fuqua School of Business, and attended Executive Education classes in Strategy and Innovation at Massachusetts Institute of Technology's Sloan School of Business.

Blake Corbet has been, since October 2024, Senior Vice President, Corporate Development of Healwell AI Inc. From March 2021 to August 2023, he served as the Chief Corporate Development Officer of BBTV Holdings Inc., a Canadian publicly-listed global media tech company headquartered in Vancouver, B.C. that leverages technology to help content creators and influencers boost their content. Prior thereto, Mr. Corbet was co-Head of Investment Banking at PI Financial Corp. (now Ventum Financial Corp.) and he has held other senior investment banking positions for Haywood Securities Inc., CIBC World Markets and Salomon Brothers over the last 25 years. Skilled in mergers, acquisitions and advisory roles involving both public and private companies, Mr. Corbet has also led initial public offerings for technology, industrial, biotech and other companies while working in Toronto, New York and London. He is a graduate of the University of British Columbia with a degree in Economics and has been registered with the securities regulatory authorities at various times in each of Canada, the U.S. and UK.

Ali Hakimzadeh is a Managing Partner of Sequoia Partners Inc., a capital markets advisory and merchant banking boutique. Mr. Hakimzadeh has over 25 years of experience in the corporate financial services industry, collaborating and leading multiple transactions across North America. Mr. Hakimzadeh holds a Chartered Financial Analyst (CFA) designation, as well as a B.Sc. from the University of British Columbia and an MBA and M.Aq. from Simon Fraser University.

Mr. Hakimzadeh brings expertise in merchant banking, investment banking, corporate finance, and public venture capital. He has been involved in over \$1 billion of financing and merger and acquisition activities in the small cap sector, helping emerging Canadian and U.S. companies achieve success and optimum value. Mr. Hakimzadeh currently serves as an independent director of American Pacific Mining Corp. Mr. Hakimzadeh also recently served as the Chairman of the Board of Directors at HS GovTech Solutions Inc. ("**HS GovTech**"), a government software as a service (SaaS) company. HS GovTech was purchased by a San Francisco-based private equity firm in November of 2023 over a 150% premium to the market.

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

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

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than MNP.

Reliance on Certain Exemptions

The Company's auditors, MNP, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

During the financial year ended December 31, 2024, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by MNP to the Company to ensure auditor independence. MNP was appointed the auditor of the Company on July 2, 2024. The following table outlines the fees incurred by MNP, for audit and non-audit services in the financial year ended December 31, 2024.

The Audit Committee had reviewed the nature and amount of the non-audit services provided by the former auditor, Forvis Mazars LLP (formerly Mazars, LLP), Chartered Professional Accountants (“**Forvis Mazars**”) to the Company to ensure auditor independence. Forvis Mazars was appointed the auditor of the Company from September 15, 2021 to May 9, 2025. The following table outlines the fees incurred with Forvis Mazars for audit and non-audit services in the financial year ended December 31, 2023.

Nature of Services	Fees Paid to MNP for Year Ended December 31, 2024	Fees Paid to Forvis Mazars for Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$683,361	\$570,173
Audit-Related Fees ⁽²⁾	\$53,000	\$49,600
Tax Fees ⁽³⁾	\$44,200	\$42,469
All Other Fees ⁽⁴⁾	\$28,553	Nil
Total:	\$809,114	\$662,242

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2024. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants and restricted share units.

The independent members of the Board are William Edward (Ed) Hammersla III, Jennifer Swindell and Blake Corbet. Ian Paterson and Ali Hakimzadeh are non-independent members of the Board as they are the CEO and Executive Chairman of the Company, respectively.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Stock Exchange
Ali Hakimzadeh	American Pacific Mining Corp.	CSE

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.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Compensation Committee is responsible for making recommendations to the Board with respect to compensation for the directors and officers of the Company. The Board has the ability to adjust and approve such compensation. The current members of the Compensation Committee are William Edward (Ed) Hammersla III (Chair), Jennifer Swindell and Blake Corbet.

Other Board Committees

The Board had previously established an M&A Advisory Committee, however, this committee no longer exists.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

As at the most recently completed financial year ended December 31, 2024, the NEOs of the Company were as follows:

- Ian Paterson, CEO
- Ali Hakimzadeh, Executive Chair
- Scott Meyers, CFO and Corporate Secretary
- Tucker Zengerle, COO
- Jord Tanner, CIO
- Philip de Souza, President of Aurora Systems Consulting, Inc (“**ASC**”), a wholly-owned subsidiary of the Company

The directors of the Company who were not NEOs during the financial year ended December 31, 2024 were William Edward (Ed) Hammersla III, Jennifer Swindell and Blake Corbet.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the three most recently completed financial years ended December 31, 2024, 2023 and 2022. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Circular.

Name and principal position(s)	Year ⁽¹⁾	Salary ⁽²⁾ (\$)	Bonus ⁽²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian L. Paterson ⁽³⁾ <i>CEO and Director</i>	2024	324,062	100,000	Nil	Nil	4,294	428,355
	2023	212,154	150,000	Nil	Nil	4,478	366,632
	2022	241,650	75,000	Nil	Nil	3,765	320,415
Ali Hakimzadeh ⁽⁴⁾ <i>Executive Chair and Director</i>	2024	374,923	350,000	Nil	Nil	1,818	726,741
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Scott Meyers ⁽⁵⁾ <i>CFO and Corporate Secretary</i>	2024	263,385	100,000	Nil	Nil	5,649	369,033
	2023	124,364	80,000	Nil	Nil	1,503	205,867
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Roland Sartorius ⁽⁶⁾ <i>Former CFO and Corporate Secretary</i>	2024	N/A	N/A	Nil	Nil	N/A	N/A
	2023	106,250	Nil	Nil	Nil	1,335	107,585
	2022	180,000	Nil	Nil	Nil	2,765	182,765
Philip de Souza ⁽⁷⁾ <i>President of ASC</i>	2024	287,692	68,750	Nil	Nil	11,508	367,950
	2023	268,940	67,486	Nil	Nil	Nil	336,426
	2022	216,221	65,079	Nil	Nil	400	281,700
William Edward (Ed) Hammersla III ⁽⁸⁾ <i>Director</i>	2024	Nil	Nil	13,500	Nil	Nil	13,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Swindell ⁽⁹⁾ <i>Director</i>	2024	Nil	Nil	13,500	Nil	Nil	13,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Blake Corbet ⁽¹⁰⁾ <i>Director</i>	2024	Nil	Nil	9,000	Nil	Nil	9,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Tucker Zengerle ⁽¹¹⁾ <i>COO</i>	2024	354,214	37,816	Nil	Nil	28,103	420,133
	2023	239,234	39,376	Nil	Nil	54,321	323,931
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Jord Tanner ⁽¹²⁾ <i>Former CIO</i>	2024	40,396	Nil	Nil	Nil	3,277	43,673
	2023	154,415	Nil	Nil	Nil	4,345	158,760
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Robert Kiesman ⁽¹³⁾ <i>Former Chairman of the Board and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael McConnell ⁽¹⁴⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial years ended December 31.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Paterson has served as CEO and a director since September 17, 2020. One hundred percent of Mr. Paterson’s compensation is attributed to his position as CEO. Mr. Paterson did not receive any compensation for his position as a director.

(4) Mr. Hakimzadeh has served as Executive Chair and a director since March 29, 2024.

(5) Mr. Meyers has served as CFO and Corporate Secretary since June 5, 2023.

(6) Mr. Sartorius served as CFO and Corporate Secretary from September 17, 2020 to June 3, 2023.

(7) Mr. de Souza has served as President of ASC, the Company’s wholly-owned U.S. subsidiary, since April 1, 2021.

(8) Mr. Hammersla has served as a director since September 17, 2020.

(9) Ms. Swindell has served as a director since April 29, 2022.

(10) Mr. Corbet has served as a director since January 31, 2023.

(11) Mr. Zengerle has served as the COO since March 1, 2022.

(12) Mr. Tanner served as the CIO from April 1, 2023 to March 31, 2024.

- (13) Mr. Kiesman served as Chairman of the Board and a director of the Company from July 5, 2018 to March 29, 2024, and served as CEO from July 5, 2018 to September 17, 2020.
- (14) Mr. McConnell served as a director from September 17, 2020 to March 29, 2024.

Stock Options and Other Compensation Securities

Omnibus Incentive Plan (*Option-Based Awards*)

On June 18, 2024, the Board adopted a new Omnibus Incentive Plan (the “**Plan**”) which comprises (i) 10% rolling stock options (“**Options**”), and (ii) 10% fixed restricted share units (“**RSUs**”), replacing its former 20% fixed share option plan. The Plan was approved by the Company’s Shareholders at the annual general meeting held on August 14, 2024, and by the Exchange on October 1, 2024. A summary of the material terms of the Plan was disclosed in the Company’s Circular dated July 2, 2024 and is not complete and is qualified in its entirety by reference to the Plan, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

The Company wishes to amend the plan, as further described below. See *Particulars of Matters to be Acted Upon – Approve Amended Omnibus Incentive Plan*.

Outstanding Compensation Securities

The following table sets forth information in respect of all compensation securities granted or issued pursuant to the Company’s Plan granted to each director and NEO by the Company during the financial year ended December 31, 2024:

Compensation Securities							
Name and position	Type of security	Number of securities, number of underlying securities, (and percentage of class) ⁽¹⁾	Date of issue or grant M/D/Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry date
Ian Paterson ⁽³⁾ CEO and Director	Options	550,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	restricted share units (“RSUs”)	800,000	06-24-2024	(4)	0.29	0.45	(4)
Ali Hakimzadeh ⁽⁵⁾ Executive Chair and Director	Options	550,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	1,600,000	06-24-2024	(6)	0.29	0.45	(6)
Scott Meyers ⁽⁷⁾ CFO and Corporate Secretary	Options	335,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	600,000	06-24-2024	(8)	0.29	0.45	(8)
William Edward (Ed) Hammersla III ⁽⁹⁾ Director	Options	200,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	160,000	06-24-2024	(10)	0.29	0.45	(10)
Jennifer Swindell ⁽¹¹⁾ Director	Options	200,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	160,000	06-24-2024	(10)	0.29	0.45	(10)
Blake Corbet ⁽¹²⁾ Director	Options	200,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	160,000	06-24-2024	(10)	0.29	0.45	(10)
Tucker Zengerle ⁽¹³⁾ COO	Options	300,000	06-24-2024	0.30	0.29	0.45	06-24-2029
	RSUs	320,000	06-24-2024	(10)	0.29	0.45	(10)
Total Options:		2,335,000					
Total RSUs:		3,800,000					

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2024 (59,629,251). Factors in 10:1 share consolidation effected on April 19, 2024.
- (2) Closing price of the Company’s common shares as at December 31, 2024.
- (3) Mr. Paterson has served as CEO and a director since September 17, 2020.

- (4) For Mr. Paterson, 800,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 266,667 RSUs (33%) on each of June 24, 2025, June 24, 2026 and June 24, 2027.
- (5) Mr. Hakimzadeh has served as Executive Director and a director since March 29, 2024.
- (6) For Mr. Hakimzadeh, 800,000 RSUs held personally and 800,000 RSUs held through his company, Optima Holdings, are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 266,667 RSUs (33%) on each of June 24, 2025, June 24, 2026 and June 24, 2027.
- (7) Mr. Meyers has served as CFO and Corporate Secretary since June 5, 2023.
- (8) For Mr. Meyers, 600,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 200,000 RSUs (33%) on each of June 24, 2025, June 24, 2026 and June 24, 2027.
- (9) Mr. Hammersla has served as a director since September 17, 2020.
- (10) For each of Mr. Hammersla, Ms. Swindell and Mr. Corbet, their 160,000 respective RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that their respective RSUs shall vest as to 53,334 RSUs (33%) on each of June 24, 2025, June 24, 2026 and June 24, 2027.
- (11) Ms. Swindell has served as a director since April 29, 2022.
- (12) Mr. Corbet has served as a director since January 31, 2023.
- (13) Mr. Zengerle has served as the COO since March 1, 2022.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs or directors of the Company who were not NEOs during the financial year ended December 31, 2024.

Employment, Consulting and Management Agreements

Engagement Agreement with Ian L. Paterson, CEO

On January 1, 2016, Plurilock entered into an employment agreement with Ian Paterson (the “**Paterson Agreement**”), as further amended on October 16, 2018, April 1, 2020, December 8, 2020, September 28, 2021, November 1, 2021 and March 29, 2024. Pursuant to the terms of the Paterson Agreement and as at the financial year ended December 31, 2023, Mr. Paterson received: (i) an annual base salary of \$230,000; and (ii) an annual bonus determined in discretion of the Board of up to a maximum of \$150,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024, and as at the financial year ended December 31, 2024, Mr. Paterson’s remuneration was revised to include (i) an annual base salary of \$350,000; and (ii) an annual bonus determined in discretion of the Board of up to a maximum of \$100,000, in a combination of certain objective and subjective milestones.

In addition, Mr. Paterson is entitled to receive (i) an additional 15% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company’s Board and shall vest evenly over 3 years; and (ii) an additional 20% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company’s Board, all subject to Shareholder and TSXV approvals.

The term of the Paterson Agreement is indefinite. In the event of termination without cause, Mr. Paterson is entitled to a severance equal to twelve (12) month’s salary.

The Board considers that the salary paid to Mr. Paterson is comparable within the industry. The Board confirms that fees payable under the Paterson Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Paterson and on conventional terms.

Employment Agreement with Scott Meyers, CFO

On June 5, 2023, Plurilock entered into an employment agreement with Scott Meyers as amended March 29, 2024 (the “**Meyers Agreement**”). Pursuant to the terms of the Meyers Agreement, and as at the financial year ended December 31, 2024, Mr. Meyers received an annual base salary of \$200,000. Effective January 1, 2024, Mr. Meyers would receive an annual bonus determined at the discretion of the CEO of up to a maximum of \$50,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024, Mr. Meyer’s remuneration was increased to an annual base salary of \$270,000.

In addition, Mr. Meyers is entitled to receive (i) an additional 9% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company's Board and shall vest evenly over 3 years; and (ii) an additional 15% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company's Board, all subject to Shareholder and TSXV approvals.

The Board considers that the salary paid to Mr. Meyers is comparable within the industry. The Board confirms that fees payable under the Meyers Agreement are fair and reasonable and were negotiated on an arm's length basis with Mr. Meyers and on conventional terms.

Consulting Agreement with Roland Sartorius, Former CFO

On November 1, 2017, Plurilock entered into a consulting agreement (the "**Sartorius Agreement**") with RoJan Capital Ltd., a private company owned and controlled by Roland Sartorius. The Sartorius Agreement was subsequently amended on June 15, 2018, November 1, 2018, April 1, 2020, December 8, 2020, and November 1, 2021. Pursuant to the terms of the Sartorius Agreement, Mr. Sartorius formerly acted as Plurilock's CFO and Corporate Secretary and received (i) an annual base fee of \$180,000 plus applicable taxes, and (ii) an annual bonus to a maximum of \$37,500. On April 6, 2023, the Sartorius Agreement was replaced with a new consulting agreement with RoJan Capital Ltd. (the "**New Sartorius Agreement**"), pursuant to which Mr. Sartorius continued to act as the Company's CFO and Corporate Secretary based on an hourly rate and the time Mr. Sartorius spent working on the business affairs of the Company.

The Board considers that the fees paid to Mr. Sartorius are comparable within the industry. The Board confirms that fees payable under the New Sartorius Agreement are fair and reasonable and on conventional terms.

Employment Agreement with Philip de Souza, President of ASC

On April 1, 2021, the Company entered into an employment agreement with Philip de Souza, as amended October 25, 2022 (the "**de Souza Agreement**"). Pursuant to the de Souza Agreement, Mr. de Souza receives (i) an annual base salary of \$260,000 (USD \$200,000), and (ii) an annual bonus for fiscal year 2024 of \$68,750 and for fiscal year 2023 of \$67,486. The bonus for the 2024 fiscal year will be calculated on the Company's gross margin exceeding 5%. The de Souza Agreement is "at-will". This means that it is not for any specified period and can be terminated by either party at any time, for any reason, with or without any cause or advance notice. The de Souza Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal.

The Board considers that the salary paid to Mr. de Souza is comparable within the industry. The Board confirms that fees payable under the de Souza Agreement are fair and reasonable and were negotiated on an arm's length basis with Mr. de Souza and on conventional terms.

Employment Agreement with Tucker Zengerle, COO

On July 13, 2022, Plurilock entered into an employment agreement with Tucker Zengerle, as amended February 10, 2023 and March 29, 2024 (the "**Zengerle Agreement**"). Pursuant to the terms of the Zengerle Agreement, and as at the financial year ended December 31, 2023, Mr. Zengerle received an annual base salary of USD\$175,000. Effective January 1, 2024, Mr. Zengerle's remuneration was increased to USD\$180,000, and an annual bonus determined at the discretion of the CEO of up to a maximum of \$25,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024 and as at the financial year ended December 31, 2024, Mr. Zengerle's remuneration was revised to an annual base salary of USD\$250,000.

In addition, Mr. Zengerle is entitled to receive (i) an additional 8% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company's Board and shall vest evenly over 3 years; and (ii) an additional 8% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company's Board, all subject to Shareholder and TSXV approvals.

The Board considers that the fees paid to Mr. Zengerle are comparable within the industry. The Board confirms that fees payable under the Zengerle Agreement are fair and reasonable and on conventional terms.

Oversight and Description of Director and NEO Compensation

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically including a base salary (“**Base Salary**”), an incentive compensation plan (“**Incentive Compensation**”) and equity compensation (the “**Equity Compensation**”) designed to be competitive with comparable employers. In considering executive management’s compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company’s Shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company’s NEOs, including the CEO and the CFO is determined by the Company’s Compensation Committee. The Compensation Committee sets the compensation of the NEOs using generally available market data and their combined industry experience. The Compensation Committee delegates to the NEOs the responsibility to set the compensation packages for all other senior management and staff.

The Compensation Committee is responsible for executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation program, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The compensation committee reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Philosophy and Objectives

The Company is a small company with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s Shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan. Recommendations for senior management compensation are presented to the Board for review. No specific “peer group” is used to determine the compensation.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company’s Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Compensation Committee based on recommendations put forward by the CEO.

Risks Associated with the Company’s Compensation Practices

The Board has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the technology industry, which were of the same size as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the technology industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Benefits and Perquisites

The Company does not, as of the date of this Circular, offer any benefits or perquisites to its NEOs other than normal health benefits and potential grants of incentive stock options or as otherwise disclosed and discussed herein.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table discloses options to purchase common shares outstanding pursuant to the Company's Plan and common shares remaining available for grant of options pursuant to the Plan for the financial year ended December 31, 2024.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	4,750,426	0.48	1,212,499
Total	4,750,426	0.48	1,212,499

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended December 31, 2024, or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2024, or has any interest in any material transaction in either year other than as set out herein and as are disclosed in Note 26 - *Related Party Transactions* in the consolidated audited financial statements of the Company for the year ended December 31, 2024.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Number of Directors - see "*Number of Directors*" above.
2. Election of Directors – see "*Election of Directors*" above.
3. Appointment of Auditor – see "*Appointment of Auditor*" above.
4. Approve Amended Omnibus Incentive Plan – see "*Approve Amended Omnibus Incentive Plan*" below.
5. Approve Amended Articles – see "*Approve Amended Articles*" below.

Approve Amended Omnibus Incentive Plan

The TSXV policy requires all of its listed companies to have a Security Based Compensation Plan (defined below) if the Company intends to grant or issue Security Based Compensation (defined below) to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization. The Board adopted a new omnibus incentive plan (previously referred to as the "**Plan**"), dated for reference June 18, 2024. The Plan replaced the Company's former 20% fixed share option plan. The Plan comprises 10% rolling Options and 10% fixed RSUs.

The Company obtained approvals for the initial adoption of the Plan by the (i) Board on June 18, 2024, (ii) Shareholders on August 14, 2024, and (iii) TSXV on October 1, 2024. On April 16, 2025, the Board approved amendments to the Plan (the "**Amended Plan**") to (i) increase the total number of common shares reserved and available for the grant and issuance of RSUs from 4,051,485 common shares to 7,852,686 common shares; and (ii)

update defined terms and clarify certain sections of the Plan, as required by the TSXV. Under the TSXV policy, the Amended Plan requires Shareholder approval at the Meeting by ordinary resolution. The Board is of the view that the Amended Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers.

The following is a summary of certain provisions of the Amended Plan, which will be placed before the Meeting. A full copy of the Amended Plan may be obtained upon request from the Company. See *Additional Information* below.

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Amended Plan.

Summary of Material Terms of the Amended Plan

The following is a summary of the material terms of the Amended Plan (refer to defined terms below):

The Amended Plan serves as the successor to the Company's former Plan, and no further options to purchase common shares will be granted under the Plan from and after the effective date of the Amended Plan.

The purpose of the Amended Plan is to promote the interests of the Company and its Shareholders by aiding the Company in (i) attracting and retaining highly qualified directors, officers, employees and consultants (each, a "**Participant**"); (ii) aligning the interests of Participants with that of other Shareholders of the Company generally; and (iii) enabling and encouraging Participants to participate in the long-term growth of the Company through the acquisition of common shares, by the granting of Awards in the form of Options or RSUs.

The Amended Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the common shares are listed, grant to Participants, non-transferable Awards.

Under the Amended Plan, the total number of common shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the Shareholders of the Company from time to time. The total number of common shares, in aggregate, reserved and available for the grant and issuance of RSUs shall not exceed 7,852,686 common shares.

No Award that can be settled in common shares issued from treasury may be granted if such grant would have the effect of causing the total number of common shares subject to such Award to exceed the above noted total number of common shares reserved for issuance pursuant to the settlement of Awards.

The Amended Plan is an "evergreen" plan as common shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Amended Plan.

Unless the Company obtains Disinterested Shareholder Approval: (i) the aggregate number of common shares for which Awards may be issued to any one Participant in any 12-month period, together with all other Security Based Compensation granted to such Participant, shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Participant, (ii) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the Exchange), together with all other Security Based Compensation granted to such Consultant, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Award is granted to the Consultant; and (iii) the aggregate number of common shares for which Options may be issued to all Persons retained to provide Investor Relations Activities (as defined by the Exchange), together with all other Security Based Compensation granted to such Persons, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Option is granted to such Persons.

Unless Disinterested Shareholder Approval as required by the policies of the Exchange is obtained: (i) the maximum number of common shares for which Awards may be issued to Insiders (as a group) at any point in time, together with all common shares issued pursuant to other Security Based Compensation granted to Insiders, shall not exceed 10% of the Outstanding Issue; and (ii) the maximum number of common shares issuable pursuant to Awards granted to Insiders (as a group), together with all common shares made issuable pursuant to other Security Based Compensation granted to Insiders, within any 12-month period, shall not exceed 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider.

The Amended Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Amended Plan in the event of a merger, arrangement, amalgamation, consolidation, corporate reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, subject to the prior acceptance of the Exchange other than for adjustments resulting from a share consolidation or stock split.

In the event of an actual or potential Change of Control (as is defined in the Amended Plan) of the Company, the Board shall have discretion as to the treatment of Awards, subject, where required by the policies of the Exchange, to the prior acceptance of the Exchange, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any common shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement.

Options

Subject to the terms and conditions of the Amended Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, cashless exercise or net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying common shares. Upon the sale by the brokerage firm of an equivalent number of common shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the common shares following the sale or the cash proceeds from the balance of the common shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying common shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying common shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying common shares so listed, provided, however, that persons retained to provide Investor Relations Activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, provided that Options issued to any Persons retained to provide Investor Relations Activities shall vest solely subject to Exchange Policies as follows:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

- (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon an Participant's termination for cause, all Options, whether vested or not, as at the date on which an Participant ceases to be eligible to participate under the Amended Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of an Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Amended Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Amended Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, any unvested Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Options or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Options following the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Amended Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Amended Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Amended Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one (1) year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a RSU holder ceasing to be an eligible participant under the Amended Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest; (iii) in the case of the retirement of a Participant, any unvested RSUs held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested RSUs held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the RSUs or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any RSUs held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the Termination Date; and (iv) in all other cases where a Participant ceases to be eligible under the Amended Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Amended Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of common shares (issued from treasury) equal to the number of RSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior approval of the Exchange, in any other form, all as determined by the Board. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying common shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of common shares available to settle RSUs in common shares or where the issuance of common shares would result in breaching a limit on grants or issuances set out in the Amended Plan, such RSUs may be settled in cash.

Participants who are retained to provide Investor Relations Activities cannot receive any RSUs.

A full copy of the Amended Plan may be obtained upon request from the Company. See *Additional Information* below.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the Amended Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company’s amended omnibus incentive plan (the “**Plan**”) dated for reference April 16, 2025, comprising 10% rolling stock options (“**Options**”) and 10% fixed restricted share units (“**RSUs**”), be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Company may deem necessary or advisable.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Amended Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. The Company be authorized to grant Options and RSUs pursuant and subject to the terms and conditions of the Amended Plan.
4. Any amendments to the Amended Plan are subject to the Company receiving prior TSXV and Shareholder approvals, as applicable, in accordance with the Amended Plan.
5. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that the Shareholders vote in favour of the Amended Plan.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the Company’s Amended Plan.

An ordinary resolution is a resolution passed by the Shareholders at a general meeting by a simple majority of the votes cast in person or by Proxy.

The Company obtained approvals for the Amended Plan by the (i) Board on April 16, 2025 and (ii) conditional approval of the TSXV on May 7, 2025. Following conclusion of the Meeting, the Company will submit the final scrutineer’s report from the Transfer Agent, together with the executed minutes of the Meeting and any other documents that may be requested by the TSXV to obtain final acceptance of the Amended Plan.

Approve Amended Articles

Alteration to Company’s Articles to Include Advance Notice Provision

The Articles of the Company (the “**Articles**”) were approved for adoption pre-RTO, to reflect the principles governing reporting issuers subject to Canadian securities regulations and the *Securities Act* (British Columbia).

On April 16, 2025, the Board approved, subject to Shareholder approval, an alteration (the “**Alteration**”) of the Articles, which is part of the charter documents of the Company, to include the Advance Notice Provision (the “**Advance Notice Provision**”). The Advance Notice Provision stipulates the requirement to provide advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders

of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

The Alteration will effectively entrench advance notice terms for election of directors within the Company's charter effectively safeguarding the Board and all actions taken by the Company pursuant thereto. The Advance Notice Provisions: (i) inform the Company of nominees for election at a Shareholder meeting proposed by a Shareholder sufficiently in advance of such meeting, and (ii) provide an opportunity for the Board to make an informed determination regarding the proposed nominees and, if appropriate, present alternatives to Shareholders.

Background and Purpose

The following information is intended as a brief description of the advance notice requirement contained in the Advance Notice Provisions. The disclosure below is qualified in its entirety by the full text of the Advance Notice Provisions, the full text of which is attached as Schedule "A" to this Circular.

General

The Board is proposing the Alteration, which will:

- (i) facilitate orderly and efficient annual general or, where the need arises, special meetings;
- (ii) ensure that all Shareholders receive adequate notice of nominations for director and sufficient information with respect to all director nominees; and
- (iii) allow Shareholders to register an informed vote.

Purpose of the Advance Notice Provision

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision provides the framework by which the Company may fix a deadline by which Shareholders of record must submit any such director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Provision

1. Subject to the BCBCA and the Articles, the persons who are nominated in accordance with the following procedures shall be the only persons eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders (but only if one of the purposes for which the special meeting was called was the election of directors):

- (a) by or at the direction of the Board of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the Shareholders made in accordance with the provisions of the BCBCA; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more common shares carrying the right to vote at such meeting or who beneficially owns common shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in the Advance Notice Provisions.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice thereof in proper written form to the CFO of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder's notice to an officer of the Company, being either the CEO, the CFO or the Corporate Secretary of the Company, ("**an officer of the Company**") must be made:

- (a) in the case of an annual general meeting of Shareholders (the "**AGM**"), not less than 30 nor more than 65 days before the date of the AGM; provided, however, that if the AGM is to be held on a date that is less than 40 days after the date on which the first Public Announcement of the date of the AGM was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an AGM) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first Public Announcement of the date of the special meeting of Shareholders was made.

4. To be in proper written form, a Nominating Shareholder's notice to the officer of the Company must set forth:

- (a) if the Nominating Shareholder is not the beneficial owner of the common shares, the identity of the beneficial owner and the number of common shares held by that beneficial owner;
- (b) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address, and residential address of the person;
 - (ii) the current principal occupation, business or employment of the person, the name and principal business of any company in which such employment is carried on, and similar information as to all the principal occupations, businesses or employments within the five preceding years;
 - (iii) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of Shareholders (if such date will then have been made publicly available and will have occurred) and as of the date of such notice;
 - (iv) a statement as to whether such person would be "independent" of the Company (within the meaning of ss 1.4 and 1.5 of NI 52-110, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and
 - (iv) any other information relating to the person that would be required to be disclosed in a proxy circular or a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (including such person's written consent to being named in the proxy circular as a nominee and to serving as a director if elected); and
- (c) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

5. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Provision and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to an officer of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, an officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairperson of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. For purposes of the Advance Notice Provision:

- (a) **"Public Announcement"** will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca; and
- (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each applicable province and territory of Canada.

8. Notwithstanding any other provision of the Advance Notice Provision, notice or any delivery given to the CEO or CFO of the Company pursuant to the Advance Notice Provision may only be given by personal delivery or by facsimile transmission (at such contact information as set out on the Company's issuer profile on SEDAR), and will be deemed to have been made and given only at the time it is served by personal delivery to the CFO at the principal executive offices of the Company or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a business day.

Shareholder Approval

Under the Articles and the Company's governing statute, the BCBCA, the Alteration requires Shareholder approval by an ordinary resolution passed by a majority of the votes cast by the Shareholders who voted in respect of that resolution. At the Meeting, Shareholders will be asked to consider and if thought advisable, to approve the ordinary resolution to ratify, confirm and approve the Alteration, with or without variation, as follows:

"UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

The Articles of the Company be altered as follows:

1. By adding to the end of Part 14 – *Election and Removal of Directors* of the Articles of the Company (the "**Articles**"), a new section 14.12 – *Nomination of Directors*, as set out in Schedule "A" of the Company's Circular dated May 9, 2025, and such alteration to the Articles be and is hereby ratified, confirmed and approved and the Articles, as altered by this resolution, shall be the full form of the Articles accordingly.
2. It is a condition of this resolution that the alteration to the Articles referred to above will not take effect until the date and time that this resolution is received for deposit at the records office of the Company.

3. Any director of the Company be authorized for and on behalf of the Company to do such things and to execute and deliver, whether under the common seal of the Company or otherwise, all such statements, forms and other documents as such director may consider advisable in connection with the foregoing and to take all such action and do all such things to give effect to the transactions contemplated by the foregoing resolutions and the execution by any one director shall be conclusive proof of his or her authority to execute the same for and on behalf of the Company.
4. Pursuant to Section 139 of the *Business Corporations Act* (British Columbia), the directors have the right to revoke the above ordinary resolutions before they are acted on.”

The Board has concluded that the Alteration to include the Advance Notice Provision is in the best interests of the Company and its Shareholders. **The Board recommends that the Shareholders vote in favour of the Amended Articles. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the Company’s Amended Articles.**

An ordinary resolution is a resolution passed by a majority of the votes cast by the Shareholders who voted in respect of that resolution.

The above ordinary resolution, if passed, will become effective immediately upon the date and time that the resolution and the signed Articles are received for deposit at the records office of the Company.

Upon receipt of approval to the Alteration, an updated form of Articles may be accessed at www.sedarplus.ca.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s consolidated audited financial statements for the year ended December 31, 2024 and the related MD&A (the “**Financial Materials**”). The Financial Materials will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained under the Company’s SEDAR+ profile at www.sedarplus.ca, and, in addition, the Financial Materials and the Amended Plan may be requested from the Company at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia V6E 0C3, Telephone No. (866) 657-7620. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 9th day of May, 2025.

BY ORDER OF THE BOARD

“*Ian Paterson*”

Ian Paterson
CEO

SCHEDULE “A”

PLURILOCK SECURITY INC. (the “Company”)

FULL TEXT OF PROPOSED ALTERATION OF THE ARTICLES TO INCLUDE ADVANCE NOTICE PROVISION

Nomination of Directors

14.12

- (a) Subject only to the Business Corporations Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
- (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a “**Nominating Shareholder**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must be give
- (i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12(c); and
 - (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(c).
- (c) To be timely under §14.12(c), a Nominating Shareholder’s notice to an officer of the Company, being either the CEO or CFO, or the Corporate Secretary of the Company (singularly, “**an officer of the Company**”), must be made:
- (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
 - (iii) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).
- (d) To be in proper written form, a Nominating Shareholder’s notice to an officer of the Company, under §14.12(b) must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be “independent” of the Company (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to

be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

- (ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) For purposes of this §14.12(c):

- (i) **"Affiliate"**, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (ii) **"Applicable Securities Laws"** means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (iii) **"Associate"**, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
- (iv) **"Derivatives Contract"** shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (v) **"Meeting of Shareholders"** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (vi) **"owned beneficially"** or **"owns beneficially"** means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time

and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

- (vii) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca.

(h) Notwithstanding any other provision to this §14.12, notice or any delivery given to the an officer of the Company pursuant to this §14.12(c) may only be given by personal delivery, facsimile transmission or by email (provided that an officer of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(b).