

MANAGEMENT INFORMATION CIRCULAR

RED LIGHT HOLLAND CORP.
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is provided in connection with the solicitation by management and the board of directors (the “**Board**”) of Red Light Holland Corp. (the “**Corporation**”) of proxies from the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”) for the annual general and special meeting of the Shareholders (the “**Meeting**”) to be held on May 11, 2026, at 11:00 a.m. (Toronto time) at the offices of the Corporation, located at 1 Adelaide Street East, Unit 801, Toronto, Ontario, M5C 2V9 or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

In this Circular, (i) all information provided is current as of March 25, 2026, unless otherwise indicated, (ii) references to “\$” are to Canadian dollars, (iii) “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name, and (iv) “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Beneficial Shareholders using the “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators (the “**Notice-and-Access Provisions**”). This means that, rather than receiving paper copies of the Notice of Meeting, this Circular and the Form of Proxy (collectively, the “**Meeting Materials**”) in the mail, Beneficial Shareholders will have access to them online. Notice-and-access will not be used for registered Shareholders, and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation’s transfer agent, Odyssey Trust Company (the “**Odyssey**”) at nominal cost. The cost of any such solicitation will be borne by the Corporation. Arrangements have been made with brokerage houses and other securities Intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the Beneficial Shareholders of record as of March 25, 2026.

All Beneficial Shareholders entitled to receive the Meeting Materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a Form of Proxy. In addition, the package will include a form to request copies of the Corporation’s annual and/or interim financial statements and the related management’s discussion and analysis (“**MD&A**”). Electronic copies of the Notice of Meeting, this Circular, a Form of Proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial years ended March 31, 2025 and 2024 and the related MD&A will be available at www.redlight.co and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting Materials will be available on the Corporation’s website for a period of one year. For more information about the Notice-and-Access Provisions, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting Materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting Materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than May 1, 2026. If you do request the current materials, please note that another VIF will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of this Circular before the Meeting, please call 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) and enter your control number, as indicated on your VIF. This Circular will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). This Circular will be sent to you within 10 calendar days of receiving your request.

APPOINTMENT OF PROXY

The persons named (together, the “**Management Designees**”) in the enclosed form of proxy (the “**Form of Proxy**”) have been selected by the Board and have indicated their willingness to represent, as proxy, the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Form of Proxy the name of the person to be designated and by deleting the names of the Management Designees, or by completing another proper Form of Proxy and delivering the same to the Odyssey.** Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the Form of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

Registered Shareholders who are unable to attend the Meeting in person are requested to read this Circular and the Form of Proxy which accompanies the Notice of Meeting and should complete, date and sign a Form of Proxy, together with the power of attorney or other authority, if any, under which it was signed, in advance of the Meeting and return it in the envelope provided for that purpose to Odyssey, located at: Suite 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8 Attention: Proxy Tabulation Department, by courier, by mail, by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or by electronic voting through <http://login.odysseytrust.com/pxlogin> and clicking “Vote”, in each case by 11:00 a.m. (Toronto time) on May 7, 2026, or in the event of any adjournment(s) or postponement(s) of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper Form of Proxy. Further details on the electronic voting process are provided in the Form of Proxy.

Beneficial Shareholders who receive this Circular and the Form of Proxy or voting instruction form (the “**VIF**”) through an Intermediary must deliver the proxy or VIF in accordance with the instructions given by such Intermediary.

To be effective, proxies must be received by Odyssey not later than Thursday, May 7, 2026, at 11:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof. Late proxies may be accepted or rejected by Brad Lamb, the executive chairman (the “**Executive Chairman**”) of the Meeting in his discretion, and the Executive Chairman is under no obligation to accept or reject any particular late proxy.

REVOCATION OF PROXIES

A Shareholder who has given a Form of Proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Shareholder or by the Shareholder’s legal counsel duly authorized in writing or, if the Shareholder is a corporation, by an officer or legal counsel thereof duly authorized and deposited at either the above mentioned office of Odyssey by no later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment or postponement thereof, or with the Executive Chairman on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Shareholder attends personally at the Meeting, such Shareholder may revoke the proxy and vote in person

ADVICE TO SHAREHOLDERS

The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. Registered Shareholders may vote in-person at the Meeting or by proxy, and Beneficial Shareholders may vote by proxy. Please monitor the Corporation's website for additional information and instructions. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as its website at www.redlight.co. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

A registered Shareholder whose name has been provided to Odyssey will appear on a list of Shareholders prepared for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. **Please also refer to "Advice to Beneficial Shareholders" below.**

For more information on how to vote via proxy, see the section entitled "*Appointment of Proxy*" above.

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Form of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Form of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. In many cases, Common Shares beneficially owned by a Shareholder are registered (a) in the name of an Intermediary that the Beneficial Shareholder deals with, in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (b) in the name of a depository (such as Clearing and Depository Services Inc. or "CDS"). Beneficial Shareholders should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. 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 shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

In accordance with the requirements of NI 54-101 and NI 51-102, the Corporation is utilizing the Notice-and-Access Provisions to send proxy-related materials to Beneficial Shareholders. This means that, rather than receiving paper copies of the Meeting Materials in the mail, Beneficial Shareholders will have access to them online. All Beneficial Shareholders entitled to receive the Meeting Materials will receive the N&A Notice along with a Form of Proxy. In addition, the package will include a form to request copies of the Corporation's annual and/or interim financial statements and the related MD&A. Electronic copies of the Notice of Meeting, this Circular, a Form of Proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial years ended March 31, 2025 and 2024 and the related MD&A will be available at www.redlight.co and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting Materials will be available on the Corporation's website for a period of one year. For more information about the Notice-and-Access Provisions, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting Materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting Materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than May 1, 2026. If you do request the current materials, please note that another VIF will not be sent; please retain your current one for voting purposes.

Existing regulatory policy requires brokers and other intermediaries to forward the Meeting Materials to Beneficial Shareholders, unless the Beneficial Shareholder has waived the right to receive them and seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

The VIF supplied to such Beneficial Shareholders by their broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, CDS or another Intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. The Corporation will not be distributing Meeting Materials directly to NOBOs. If you are a NOBO and the Corporation or Odyssey has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. The Corporation's OBOs may be contacted by their respective Intermediaries. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials unless

their Intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying Form of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

No (a) director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year; (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than their respective appointment to the Board.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Description of Voting Securities

As of March 25, 2026, the Corporation's authorized capital consists of: (i) an unlimited number of Common Shares of which 425,710,721 Common Shares are issued and outstanding and (ii) 2,000,000 voting convertible, redeemable preference shares, of which Nil preference shares are issued and outstanding. All Common Shares carry the right to one vote per Common Share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by proxy to attend and vote, deliver their proxies at the place and within the time set forth in the notes of the proxy. All Shareholders have the right to vote for directors. The persons named in the accompanying Form of Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, those Common Shares will be voted in favour of ("FOR") all resolutions.**

Record Date and Quorum

The Board has fixed March 25, 2026, as the record date (the "**Record Date**") for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any Shareholder of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, and based on the Corporation's review of the records maintained by Odyssey, electronic filings with SEDAR+ and insider reports filed with System for Electronic Disclosure by Insiders ("**SEDI**"), as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares, on a non-diluted basis.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure, presented in accordance with Form 51-102F6V – *Statement of Executive Compensation* –

Venture Issuers (“**Form 51-102F6V**”), sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director of the Corporation.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to “**Named Executive Officers**” or “**NEOs**” of the Corporation, meaning the following individuals: (i) the Chief Executive Officer of the Corporation (“**CEO**”), (ii) the Chief Financial Officer of the Corporation (“**CFO**”), (iii) each of the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended March 31, 2025, and (iv) each individual who satisfies the criteria under paragraph (iii) but for the fact the individual was not an executive officer of the Corporation, nor acting in a similar capacity, as at March 31, 2025.

During the financial year ended March 31, 2025, the Corporation had six Named Executive Officers:

1. Todd Shapiro, CEO;
2. David Ascott, former CFO;
3. Jon Szczur, former CFO;
4. Keith Li, CFO;
5. Hans Derix, President of RLH Netherlands B.V., a wholly owned subsidiary of the Corporation (“**RLH Netherlands**”); and
6. Troy DuFour, Senior Vice President of Sales (“**SVPS**”).

Compensation Philosophy and Objectives

The compensation of the Corporation’s NEOs and Board is determined by the Board based on recommendations from the compensation and governance committee (“**Compensation and Governance Committee**”). The general objectives of the Corporation’s compensation decisions are:

- to encourage the management of the Corporation to achieve a high level of performance and results with a view to increasing long-term Shareholder value;
- to align the interests of the management of the Corporation with the long-term interest of Shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Corporation’s overall financial position.

The Corporation’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing Shareholder value. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

Elements of Compensation

The Corporation’s compensation program during the year ended March 31, 2025, consisted of three principal components: (i) base compensation; (ii) long-term compensation in the form of incentive stock options (“**Options**”), deferred share units (“**DSUs**”), restricted stock units (“**RSUs**”) and/or performance share units (“**PSUs**”) under the Equity Incentive Plan (as defined hereinafter), as set forth below; and (iii) a discretionary bonus. For the year ended March 31, 2025, compensation was determined and administered by the Board based on recommendations from the Compensation and Governance Committee.

Compensation and Governance Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board established the Compensation and Governance Committee and approved the charter of the Compensation and Governance Committee. The Compensation and Governance Committee is composed of Brad J. Lamb, Binyomin Posen, and Todd Shapiro. Mr. Lamb and Mr. Posen are “independent” as such term is defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, while Mr. Shapiro is not due to his role as CEO of the Corporation.

The Compensation and Governance Committee meets on compensation matters as and when required with respect to management compensation. The primary goal of the Compensation and Governance Committee as it relates to compensation matters is to ensure that the compensation provided to management is determined with regard to the Corporation’s business strategies and objectives, such that the financial interest of management is aligned with the financial interest of Shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. The Compensation and Governance Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

To determine compensation payable, the Compensation and Governance Committee reviews compensation paid to management of companies of similar size and stage of development in comparable industries and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by management while taking into account the financial and other resources of the Corporation.

As a whole, the members of the Compensation and Governance Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation and Governance Committee to make informed decisions on the suitability of the Corporation’s compensation policies and practices.

(i) Base Compensation

Base compensation for the Corporation’s management is designed to provide income certainty and to attract and retain executives. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude are also considered. The Compensation and Governance Committee has generally considered publicly available information regarding the compensation levels of executives of similarly sized companies within the industry in setting compensation but has not established a benchmark group of peers. Although the Corporation strives to compensate its management within industry expectations, the base compensation may, from time to time, be reviewed depending on the results of operations.

(ii) Equity Based Compensation: Equity Incentive Plan

Please see the section below titled “*Stock Option Plans and Other Incentive Plans*” for further details on compensation in relation to the Equity Incentive Plan.

(iii) Discretionary Bonuses

The compensation program includes eligibility for discretionary incentive bonuses. The bonuses are awarded based on objectives set by the Compensation and Governance Committee and its assessment of the Corporation and its executive’s performance and contribution. Objectives may include strategic, financial, and operational performance goals, as well as personal performance objectives, including implementation of new strategic initiatives, the development of innovations, organizational development and other factors. The resulting bonus entitlements, if any,

will therefore vary between members of management.

Risk Analysis

The Board and Compensation and Governance Committee considered risks associated with executive compensation and do not believe that the Corporation's executive compensation policies and practices encourage its executive officers to take inappropriate or excessive risks. Aside from a fixed base salary, management is compensated through grants under the Corporation's Equity Incentive Plan, which is compensation that is both "at risk" and associated with long-term value creation. The value of such compensation is dependent upon Shareholder return over the corresponding Options, RSUs, DSUs, and/or PSUs vesting period which reduces the incentive for management to take inappropriate or excessive risks as their long-term compensation is at risk.

Management is not permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by management.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation and its subsidiaries, excluding compensation securities, to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for service provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof, for the periods indicated:

Compensation, Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer, or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Todd Shapiro <i>CEO and Director</i>	2025	330,000	Nil	Nil	Nil	Nil	330,000
	2024	330,000	110,000 ⁽¹⁾	Nil	Nil	90,488 ⁽²⁾	530,488
David Ascott ⁽³⁾ <i>Former CFO</i>	2025	50,417	Nil	Nil	Nil	5,500	55,917
	2024	220,000	35,000	Nil	Nil	21,402	276,402
Jon Szczer <i>Former CFO</i>	2025	117,000	Nil	Nil	Nil	Nil	117,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Keith Li ⁽⁷⁾ <i>CFO</i>	2025	11,935	Nil	Nil	Nil	Nil	11,935
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Hans Derix <i>President, RLH Netherlands</i>	2025	129,123	Nil	Nil	Nil	Nil	129,123
	2024	129,969	Nil	Nil	Nil	Nil	129,969
Troy DuFour ⁽⁴⁾ <i>SVPS</i>	2025	150,000	Nil	Nil	Nil	7,392	157,392
	2024	62,500	Nil	Nil	Nil	Nil	62,500
Ann Barnes ⁽⁵⁾ <i>Former Director</i>	2025	20,000	Nil	Nil	Nil	Nil	20,000
	2024	40,000	7,500	Nil	Nil	Nil	47,500
Michael Galloro ⁽⁶⁾ <i>Director</i>	2025	1,223	Nil	Nil	Nil	Nil	1,223
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Binyomin Posen <i>Director</i>	2025	20,000	Nil	Nil	Nil	Nil	20,000
	2024	20,000	3,750	Nil	Nil	Nil	23,750
Brad J. Lamb ⁽⁸⁾ <i>Director and Chairman</i>	2025	84,583	Nil	Nil	Nil	Nil	84,583
	2024	80,000	15,000	Nil	Nil	Nil	95,000

Notes:

- (1) A portion of Mr. Shapiro's bonus, in the amount of \$10,000, was paid to 8797668 Canada Ltd., a corporation controlled by Mr. Shapiro.

- (2) Mr. Shapiro's other compensation for the year ended March 31, 2024 comprised of vacation payout, and monthly car and rent allowances.
- (3) Mr. Ascott resigned as CFO of the Corporation on June 21, 2024, and Mr. Szczur was appointed as interim CFO effective July 4, 2024.
- (4) Effective November 1, 2023, Mr. DuFour was engaged as an SVPS. Pursuant to the DuFour Agreement (as defined herein), Mr. DuFour receives an annual base salary of \$150,000, which was pro-rated for the period of November 1, 2023 to March 31, 2024.
- (5) Ms. Barnes resigned as a director of the Corporation on November 28, 2024.
- (6) Mr. Galloro was appointed as a director of the Corporation on March 19, 2025. Mr. Galloro's compensation was paid to ALOE Finance, a corporation where he is the managing partner.
- (7) Mr. Li was appointed CFO of the Corporation on January 22, 2025. Mr. Li's compensation was paid to Blueknight Advisory Services Inc., a corporation where he is the principal.
- (8) Mr. Lamb's compensation was paid to Lamb Capital Corp., a corporation controlled by Brad J. Lamb.

Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and Named Executive Officer by the Corporation, or any subsidiary thereof, in the year ended March 31, 2025, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion, or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Todd Shapiro <i>CEO and Director</i>	Options	2,500,000 ⁽¹⁾	January 21, 2025	\$0.05	\$0.045	\$0.03	January 21, 2030
	RSUs	2,000,000 ⁽²⁾	January 21, 2025	N/A	\$0.045	\$0.03	N/A
David Ascott <i>Former CFO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jon Szczur <i>Former CFO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Keith Li <i>CFO</i>	Options	400,000 ⁽¹⁾	January 21, 2025	\$0.05	\$0.045	\$0.03	January 21, 2030
Troy DuFour <i>SVPS</i>	Options	100,000 ⁽¹⁾	January 21, 2025	\$0.05	\$0.045	\$0.03	January 21, 2030
Hans Derix <i>President, RLH Netherlands</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ann Barnes <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Galloro <i>Director</i>	Options	1,000,000 ⁽³⁾	March 18, 2025	\$0.05	\$0.035	\$0.03	March 18, 2030
Binyomin Posen <i>Director</i>	Options	1,000,000 ⁽¹⁾	January 21, 2025	\$0.05	\$0.045	\$0.03	January 21, 2030
	RSUs	500,000 ⁽²⁾	January 21, 2025	N/A	\$0.045	\$0.03	N/A
Brad J. Lamb <i>Director and Chairman</i>	Options	2,000,000 ⁽¹⁾	January 21, 2025	\$0.05	\$0.045	\$0.03	January 21, 2030
	RSUs	1,500,000 ⁽²⁾	January 21, 2025	N/A	\$0.045	\$0.03	N/A

Notes:

- (1) On January 21, 2025, the Corporation granted a total of 9,200,000 Options to certain directors, officers and consultants, which are exercisable at a price of \$0.05 per share until January 21, 2030. 1/3 of the Options vested immediately upon grant, 1/3 on January 21, 2026, and the remainder vest on January 21, 2027.
- (2) On January 21, 2025, the Corporation also granted a total of 5,750,000 RSUs to certain directors, officers, and consultants of the Corporation. 1/3 of the RSUs vested immediately, 1/3 will vest on January 21, 2026, and the remainder vest on January 21, 2027.
- (3) On March 18, 2025, the Corporation granted 1,000,000 Options to Mr. Galloro, which are exercisable at a price of \$0.05 per share until March 18, 2030. 1/3 of the Options vested immediately upon grant, 1/3 on March 18, 2026, and the remainder vest on March 18, 2027.

Exercise of Compensation by Directors and Named Executive Officers

Other than disclosed in the table below, none of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year:

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Exercise Date (\$)	Total Value on Exercise Date (\$)
Todd Shapiro <i>CEO and Director</i>	RSUs	666,667	N/A	January 21, 2025	\$0.045	N/A	\$30,000
Binyomin Posen <i>Director</i>	RSUs	250,000	N/A	August 26, 2024	\$0.035	N/A	\$8,750
	RSUs	166,667	N/A	January 21, 2025	\$0.045	N/A	\$7,500
Brad J. Lamb <i>Director and Chairman</i>	RSUs	900,000	N/A	August 26, 2024	\$0.035	N/A	\$31,500
	RSUs	500,000	N/A	January 21, 2025	\$0.045	N/A	\$22,500

Stock Option Plans and Other Incentive Plans

To provide a long-term component to the compensation program, the Corporation adopted an equity incentive plan which was ratified and approved by Shareholders on September 16, 2024 (the “**Equity Incentive Plan**”). The Equity Incentive Plan is a rolling plan subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares). It provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Corporation’s issued and outstanding Common Shares from time to time. The Equity Incentive Plan is considered an “evergreen” plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

Participation Limits

The Equity Incentive Plan also provides that the aggregate number of Common Shares: (a) issuable to insiders at any time (under all of the Corporation’s security-based compensation arrangements) cannot exceed 10% of the Corporation’s issued and outstanding Common Shares; (b) issued to persons performing investor relations services within any one year period (under all of the Corporation’s security-based compensation arrangements) cannot exceed 2% of the Corporation’s issued and outstanding Common Shares; and (c) issued to insiders within any one year period (under all of the Corporation’s security-based compensation arrangements) cannot exceed 10% of the Corporation’s

issued and outstanding Common Shares.

Any Common Shares issued by the Corporation through the assumption or substitution of outstanding Options or other equity-based awards from an acquired corporation shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board. The Equity Incentive Plan may in the future continue to be administered by the Board or delegated to another committee of the Board or administered by the Board itself. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, DSUs, RSUs and PSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

RSUs

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price (as such term is defined in the Equity Incentive Plan). The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested

RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued, or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

PSUs

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause / Resignation	Any award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest.
Disability	A portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the date of disability multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of disability and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest. Any vested award will be settled within 90 days after the Termination Date.
Death	A portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the date of death multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of death and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest. Any vested award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	(i) a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the date of retirement multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of retirement and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, and (ii) any outstanding award that vests based on the achievement of Performance Goals (as defined in the Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested award that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries.

Change in Control

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined hereinafter), a participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause (as defined in the Equity Incentive Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date may vest in the sole discretion of the Plan Administrator; and
 - (ii) any vested awards may be exercised, surrendered to the Corporation, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Canadian Securities Exchange, the Corporation may terminate all of the awards held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “Change in Control” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Corporation’s assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “Incumbent Board”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the CSE, the approval of Shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the number of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to insiders;
- (c) reducing the exercise price of an Option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award. Notwithstanding the foregoing, a cancellation or termination of an award of a participant prior to its expiry may be done and will not require approval of Shareholders if conducted in compliance with, and allowed pursuant to, the policies of the CSE) except pursuant to the provisions in the Equity Incentive Plan which

permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (d) increasing or removing the limits on the participation of non-employee directors;
- (e) permitting awards to be transferred to a person;
- (f) changing the eligible participants; and
- (g) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

The above summary of the Equity Incentive Plan is qualified in its entirety by the full terms of the Equity Incentive Plan, a copy of which is attached as Schedule “E” to the Corporation’s management information circular dated September 16, 2024, prepared in connection with the 2024 annual general and special meeting of Shareholders which was held on October 31, 2024. A copy of the Equity Incentive Plan is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca and for review at the offices of the Corporation at 1 Adelaide Street East, Unit 801, Toronto, Ontario M5C 2V9 during normal business hours up to and including the date of the Meeting.

Employment, Consulting, and Management Agreements

Other than as disclosed below, the Corporation did not have any employment contracts, agreements, plans, or arrangements in place with any Named Executive Officer or director that provides for payment following or in connection with any termination (whether voluntary, involuntary, or constructive) resignation, retirement, a change of control of the Corporation, or a change in a Named Executive Officer or director’s responsibility during the financial year ended March 31, 2025.

Todd Shapiro – CEO and Director

Effective May 31, 2022, Todd Shapiro and the Corporation entered into an executive employment agreement, pursuant to which Mr. Shapiro was engaged to be the CEO of the Corporation (the “**Shapiro Agreement**”). Under the Shapiro Agreement, Mr. Shapiro is entitled to (i) an annual base salary of \$330,000, paid monthly; (ii) a one-time grant of 5,000,000 RSUs, with each RSU vesting immediately as of the date of the Shapiro Agreement; (iii) a target bonus as determined by the Board, based on the Board’s evaluation of Mr. Shapiro’s achievement of certain personal performance targets and the financial performance of the Corporation; and (iv) a lump sum payment of \$25,000 upon the Corporation obtaining a “Good Manufacturing Practices” certificate issued by the European Medicines Agency in respect of the Corporation’s facility located in the Netherlands.

The Shapiro Agreement may be terminated by the Corporation without just cause at any time and for any reason if the Corporation, in its sole discretion, so determines, provided that such termination without cause is not based on ground prohibited under the Ontario Human Rights Code or on grounds which are otherwise prohibited by law. Mr. Shapiro may terminate his employment at any time and for any reason by giving three months’ prior notice in writing to the Corporation.

If Mr. Shapiro’s employment is terminated without cause by the Corporation, the Corporation shall provide Mr. Shapiro with: (i) a lump sum severance payment in an amount equal to 36 months’ pay based on Mr. Shapiro’s annual base salary and target bonus; (ii) benefits continuation at the Corporation’s expense for a period of 36 months from

the date of termination; (iii) any accrued but unpaid (a) base salary and target bonus (if any) earned by Mr. Shapiro up to the date of termination and (b) vacation pay earned by Mr. Shapiro up to the date of termination and through the expiration of the minimum notice period prescribed by the *Employment Standards Act*; and (v) reimbursement of any pre-approved expenses incurred by Mr. Shapiro, but which remains unpaid up to the date of termination.

Brad J. Lamb – Chairman

Effective April 24, 2023, Brad J. Lamb and the Corporation entered into an independent director services agreement (the “**Lamb Agreement**”) pursuant to which Mr. Lamb performs independent director services to the Corporation. Pursuant to the Lamb Agreement, Mr. Lamb is entitled to an annual cash compensation of: (i) \$80,000 plus applicable HST in the first year of his directorship; (ii) \$85,000 plus applicable HST in the second year of his directorship; and (iii) \$90,000 plus applicable HST in the third year his directorship (collectively, the “**Lamb Cash Compensation**”). The Lamb Cash Compensation is paid in equal installments each calendar month for the services provided during the previous calendar month. In addition to the Lamb Cash Compensation, the Corporation paid Mr. Lamb a \$15,000 signing bonus. Notwithstanding the terms of the Lamb Agreement, all compensation owing pursuant to the Lamb Agreement is paid to Lamb Capital Corp., a company controlled by Mr. Lamb.

Pursuant to the Lamb Agreement, the Corporation granted Mr. Lamb a one-time total grant of 5,400,000 Options, at an exercise price of \$0.10, and 2,700,000 RSUs. The Options and RSUs vest upon the following terms: (a) one-third vest on April 24, 2023; (b) one-third vest on April 24, 2024; and (c) one-third vest on April 24, 2025.

The Lamb Agreement provides for automatic termination of Mr. Lamb’s directorship upon the occurrence of any of the following events: (a) Mr. Lamb commits any breach and/or repeated and/or continual breach of any of director’s obligations under the Lamb Agreement; (b) Mr. Lamb breaches, is in breach of, or has breached any material covenant in the Lamb Agreement; (c) Mr. Lamb fails to attend any two consecutive Board meetings consecutively and no other director of the Corporation has agreed to attend such meetings on Mr. Lamb’s behalf; (d) Mr. Lamb is or becomes prohibited by any law, regulation, rule, practice direction, or practice rule from taking up the post of director or senior officer or Mr. Lamb loses the qualifications to act as director or senior officer; (e) Mr. Lamb is guilty of any serious misconduct or serious neglect in the discharge of Mr. Lamb’s duties thereunder; (f) Mr. Lamb’s actions or omissions bring the name or reputation of the Corporation, or any of Corporation’s affiliates, subsidiaries, or parent (each a “**Group Member**”) into serious disrepute or prejudices the business interests of the Corporation or any Group Member; (g) Mr. Lamb is sued for criminal liability or convicted of any criminal offence other than an offence which in the reasonable opinion of the Board does not affect Mr. Lamb’s position as a director (bearing in mind the nature of the duties in which Mr. Lamb is engaged and the capacities in which Mr. Lamb is engaged); (h) Mr. Lamb buys, sells, or trades any securities during a blackout period; or (i) Mr. Lamb is sued, fined, penalized, or censured for alleged or actual violation of any securities law or regulation in Canada, the United States, or elsewhere.

David Ascott – Former CFO

On November 1, 2021, David Ascott and the Corporation entered into a consulting agreement, pursuant to which Mr. Ascott was engaged to provide CFO services to the Corporation (the “**Ascott Agreement**”). Under the Ascott Agreement, Mr. Ascott is entitled to: (i) an annual base salary of \$200,000; and (ii) participate in the Corporation’s benefit programs established by the Corporation from time to time for its senior management personnel in accordance with the terms and conditions of an applicable plan, fund or arrangement in effect from time to time.

Pursuant to the Ascott Agreement, upon entering into the agreement, Mr. Ascott received a grant of 1,000,000 Options, each exercisable at a price of \$0.185 per Common Share for a period of three years. The Options vest upon the following terms: (a) one-third of the Options vested one year following the date of the grant; and (b) following the completion of the first year of the Ascott Agreement, the remaining two-thirds of the Options began to vest in equal increments every six months thereafter. In the event Mr. Ascott’s employment is terminated for any reason, any unvested Options will terminate as of the date of termination.

The Ascott Agreement may be terminated at any time upon 30 days notice for any reason by paying a lumpsum payment equal to three months salary calculated based on the average compensation billed for the six months prior to

such notice and may be terminated without notice in the event of a material breach if the material breach is not rectified within ten days of receipt of notice of the material breach. In the event of termination or Mr. Ascott’s resignation upon a change of control, within 12 months of the change of control, Mr. Ascott is entitled to a lumpsum payment equal to 24 months salary, calculated based on the average compensation billed for the six months prior to such termination.

Effective June 21, 2024, Mr. Ascott resigned as CFO of the Corporation, providing his two weeks notice as set forth in the Ascott Agreement. The Corporation did not owe Mr. Ascott any additional payments upon the termination of the Ascott Agreement.

Pension Disclosure

The Corporation does not currently have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the financial year ended March 31, 2025:

Plan Category	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 (#)
Equity compensation plans approved by the securityholders	32,885,000 ⁽¹⁾⁽²⁾	\$0.08	47,337,283 ⁽¹⁾⁽²⁾
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	32,885,000 ⁽¹⁾⁽²⁾	\$0.08	47,337,283 ⁽¹⁾⁽²⁾

Notes:

- (1) As at March 31, 2025, the Corporation had 10,200,000 Options and 3,833,333 RSUs issued and outstanding pursuant to the Equity Incentive Plan. In addition, the Corporation had 17,451,667 Options and 1,400,000 RSUs issued and outstanding pursuant to its legacy Option and RSU Plans.
- (2) As at March 31, 2025, the Corporation had 401,111,418 Common Shares issued and outstanding. The Equity Incentive Plan is a rolling plan that provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Corporations issued and outstanding Common Shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no current executive officer, director or employee or former executive officer, director or employee of the Corporation or of any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except with respect to Ben Lightburn’s participation in the Transaction (as herein after defined), to the best of the knowledge of the directors and executive officers of the Corporation, since the commencement of the Corporation’s last completed financial year, no “informed person” (as such term is defined in National Instrument 51-102 –

Continuous Disclosure Obligations) of the Corporation, any nominee, or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or Named Executive Officers of the Corporation.

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation (the “**Audit Committee**”). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Corporation’s current Audit Committee consists of:

Name	Independence	Financial Literacy
Brad J. Lamb	Independent ⁽¹⁾	Financially literate ⁽³⁾
Binyomin Posen	Independent ⁽¹⁾	Financially literate ⁽³⁾
Todd Shapiro	Not Independent ⁽¹⁾	Financially literate ⁽³⁾

Notes:

- (1) As defined by NI 52-110, a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Mr. Lamb and Mr. Posen are “independent” within the meaning of NI 52-110, while Mr. Shapiro is not due to his role as the CEO within the Corporation.
- (2) As defined by NI 52-110., an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

Each member of the Corporation’s present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) 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 Corporation’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see “*Board Nominee Biographies*”.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed fiscal year, the Corporation has relied upon the exemption mentioned in Section 6.1 of NI 52-110, the exemption for venture issuers in relation to the requirement that every Audit Committee member be independent. As a “venture issuer”, the Corporation is also exempt from Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Oversight

Since the commencement of the Corporation’s financial year ended March 31, 2025, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Auditor Fees

Clearhouse LLP, Chartered Professional Accountant (“**Clearhouse**”) was appointed as the Corporation’s external auditor on December 21, 2022. The aggregate fees billed by the Corporation’s external auditors the during the fiscal years ending March 31, 2025, and 2024 are as follows:

Audit Fee Category	2025	2024
Audit fees ⁽¹⁾	\$250,000	\$241,500
Audit related fees ⁽²⁾	\$7,500	\$5,750
Tax fees ⁽³⁾	Nil	\$9,031.49
All other fees ⁽⁴⁾	Nil	\$22,223
Total	\$257,500	\$278,504.49

Notes:

- (1) “**Audit Fees**” include aggregate fees billed by the Corporation’s external auditor(s) in each of the last two fiscal years for audit fees.
- (2) “**Audited Related Fees**” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation’s external auditor(s) that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation’s external auditor(s) for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation’s external auditor(s), other than “Audit Fees”, “Audit Related Fees” and “Tax Fees” above.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by

the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board

The Board is presently comprised of four directors: Todd Shapiro, Michael Galloro, Binyomin Posen, and Brad J. Lamb. It is proposed that all four of the current directors will be nominated for re-election at the Meeting to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”). If the Transaction is consummated Ben Lightburn will also be proposed as a director for election at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until his successor are duly elected or appointed pursuant to the by-laws of the Corporation, unless his office is earlier vacated in accordance with the provisions of the OBCA.

Pursuant to NI 52-110, an “independent” director is one who is free from any direct or indirect relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director’s exercise of independent judgment. Michael Galloro, Binyomin Posen and Brad J. Lamb are independent directors within the meaning of NI 52-110. Todd Shapiro is not independent within the meaning of NI 52-110, as he is the CEO of the Corporation. If the Transaction is consummated, Ben Lightburn will not be independent within the meaning of NI 52-110, as he will be the President of the Corporation.

The Board seeks to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Corporation’s internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience, and believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation’s best interests, with due regard to the best interests of the Shareholders. The independent directors of the Board meet independently of management as they deem appropriate after Board meetings.

The Board provides leadership for its independent directors through formal board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Director	Other Issuers
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Binyomin Posen	<ul style="list-style-type: none"> • 1344342 B.C. Ltd. • 1344343 B.C. Ltd. • 1344344 B.C. Ltd. • 1344345 B.C. Ltd. • 1344346 B.C. Ltd. • Canadian Uranium Corp. • Christie Capital Corp. • Global Tactical Metals Corp. • Guyana Frontier Mining Corp. • i3 Interactive Inc. (formerly Interactive Games Technologies Inc.) • Jiminex Inc. • Metaville Labs Inc. (formerly Sniper Resources Ltd.) • Newfoundland Goldbar Resources Inc. • Nuran Wireless Inc. • Pacific Iron Ore Corporation • Pegmatite One Lithium and Gold Corp. • RDARS Inc. • Rio Verde Industries Inc. • Waraba Gold Limited
Michael Galloro	<ul style="list-style-type: none"> • Atmofizer Technologies Inc. • Stock Trend Capital Inc. • AF2 Capital Corp. • 1169071 BC Ltd. • Fountain Asset Corp.
Ben Lightburn	<ul style="list-style-type: none"> • Filament Health Corp.

Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and officers of the Corporation.

In addition, the Corporation does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Corporation’s strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation, 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 Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict-of-interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and

would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board has not appointed a nominating committee, and these functions are currently performed by the Board as a whole. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Corporation considers a nominating committee to be inappropriate at this time.

Compensation

The Corporation has a Compensation and Governance Committee that is responsible for determining all forms of compensation to be paid to the CEO and directors. The Compensation and Governance Committee is comprised of three members: Brad Lamb, Binyomin Posen, and Todd Shapiro. The Compensation and Governance Committee assists the Board in fulfilling its mandate in accordance with the terms of the charter of the Compensation and Governance Committee, attached hereto as Schedule "B". See the section entitled "*Statement of Executive Compensation*" in this Circular.

Other Board Committees

Other than the Audit Committee and Compensation and Governance Committee, the Corporation has no other committees. The directors are regularly informed of or are actively involved in the operations of the Corporation. The scope and size of the Corporation's operations and development does not currently warrant an increase in the size of the Board or the formation of additional committees, however, the Board periodically examines its size and constitution and may from time to time establish ad hoc committees to deal with specific situations.

Assessments

Given its current status, operations and limited number of directors on the Board, the Board does not formally review the contributions of its individual directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth below and in the Notice of Meeting, but if any other matters do arise, the person named in the Form of Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

1. Audited Financial Statements

The audited financial statements of the Corporation for the financial years ended March 31, 2025, and 2024 and the report of the auditors thereon, (together, the "**Annual Financial Statements**") will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Fixing the Number of Directors

Management proposes, and the persons named in the accompanying Form of Proxy intend to vote in favour of, fixing the number of directors at four if the Transaction with Filament Health Corp. ("**Filament**") is not completed, and to fix the number of directors at five conditional on and following completion of the Transaction.

In the absence of instructions to the contrary, the proxyholders intend to vote the Common Shares represented by each Form of Proxy, properly executed, FOR fixing the number of directors at four if the Transaction is not completed, and at five, conditional on and following completion of the Transaction.

3. Election of Directors

Terms of the Transaction

Effective March 10, 2026, the Corporation and Filament entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) pursuant to which the Corporation will acquire all of the issued and outstanding common shares of Filament by way of a statutory plan of arrangement (the “**Arrangement**” or the “**Transaction**”).

The Transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement Agreement, each outstanding common share of Filament will be exchanged for Common Shares, based on an exchange ratio to be determined in accordance with the Arrangement Agreement, at a deemed price per Common Share equal to the greater of:

- (i) \$0.02 (the “**Floor Price**”);
- (ii) the ten-day VWAP of the Common Shares ending five business days prior to the Effective Date, and
- (iii) the ten-day VWAP of Common Shares commencing the first full business day following the public announcement of the Arrangement Agreement,

subject to applicable law and policies of the Canadian Securities Exchange (the “**Consideration Share Price**”).

Assuming the Floor Price is utilized, the exchange ratio is anticipated to be 0.0756.

In aggregate, up to 182,447,452 Common Shares are issuable under the Arrangement (subject to adjustment), which includes shares issuable in settlement of certain of Filament’s existing debt obligations and transaction bonuses. Following completion of the Arrangement, existing Corporation shareholders are expected to hold approximately 70% of the outstanding Common Shares. The Common Shares will be subject to resale restrictions, with 50% released six months after closing, 25% at nine months, and the remaining 25% at twelve months.

Certain Filament shareholders have agreed to deposit a portion of the Common Shares they are expected to receive in the Transaction, totalling approximately 7.5% of the Common Shares issuable pursuant to the Transaction (the “**Escrowed Shares**”) which will be deposited with an escrow agent for a period of 12 months following closing to secure the indemnification obligations of such shareholders under the Arrangement Agreement.

Upon completion of the Transaction, one nominee of Filament will be appointed to serve on the Board, this nominee will be Ben Lightburn.

As at March 10, 2026, the issued and outstanding of the Corporation was 425,710,721. It is anticipated that upon completion of the Transaction, the Corporation’s issued and outstanding will be 608,158,173, including shares issuable pursuant to certain restricted share units to be granted in connection with the Transaction.

The Transaction is arm’s length and has been unanimously approved by the board of directors of each of the Corporation and Filament. Certain Filament directors, officers and other significant shareholders representing approximately 65% of the outstanding Filament shares have entered into irrevocable voting and support agreements to vote in favour of the Transaction.

The Arrangement Agreement contains customary representations, warranties and covenants for transactions of this

type, including a termination fee and reverse termination fee of \$500,000 payable in certain circumstances, including in connection with a breach of the non-solicitation covenants or the acceptance of a superior proposal. The Arrangement Agreement also provides for customary non-solicitation covenants, with each party having the right to match any superior proposal within ten business days of notification.

It is expected that holders of Filament options and warrants will receive, upon exercise, the same consideration they would have received as if they were Filament shareholders at the effective time of the Transaction.

The Transaction is subject to, among other things, the approval of Filament shareholders at a special meeting (the “**Filament Special Meeting**”) expected to be convened by Filament, including any approval required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) in connection with the Transaction, receipt of required regulatory and court approvals, and other customary conditions of closing. Approval of the Shareholders is not required. Additional details of the Transaction will be provided to Filament shareholders in an information circular to be mailed in connection with the Filament Special Meeting. It is currently anticipated that, subject to receipt of all regulatory, court, shareholder and other approvals, the Transaction will be completed in Q2 2026. Filament is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan, and the Transaction constitutes a “business combination” and “related party transaction” for Filament for purposes of MI 61-101.

The board of directors of Filament unanimously recommends that Filament shareholders vote in favour of the resolution to approve the Transaction at the Filament Special Meeting and has determined that the consideration offered to the holders of Filament shares is fair, from a financial point of view, to the Filament shareholders. Evans and Evans, Inc. has provided a fairness opinion to the board of directors of Filament stating that the consideration to be received by holders of Filament shares pursuant to the plan of arrangement is fair, from a financial point of view, to such holders.

The Transaction is intended to combine the Corporation’s existing operations with certain assets, licences, intellectual property and development programs of Filament, including Filament’s GMP-compliant manufacturing facility, Health Canada controlled substances dealer’s licence, and intellectual property portfolio relating to natural psilocybin extraction, purification, standardization and formulation. Further details regarding the Transaction are expected to be provided in Filament’s management information circular to be mailed in connection with the Filament Special Meeting.

Election of Directors

The Board currently consists and will continue to consist of four directors (the “**Red Light Original Slate**”) pursuant to the resolution fixing the number of directors to be elected at the meeting at four if the Transaction is not completed, and will be comprised of five directors, conditional on and following completion of the Transaction.

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. Pursuant to the Arrangement Agreement, if the Transaction is to be completed, one nominee of Filament will be appointed to serve on the Board, this nominee (the “**Combined Slate**”).

It is not appropriate to elect the Combined Slate until the Transaction is completed. To avoid a premature election of the Combined Slate, and in order to dispense with the need to call an additional meeting of Shareholders to elect the Combined Slate following completion of the Transaction, Shareholders will be asked at the Meeting to consider, and if deemed advisable, to:

- (a) with respect to the Red Light Original Slate:
 - (i) vote for all of the directors of the Corporation listed in the Red Light Original Slate table below;

(ii) vote for some of the directors and withhold for others; or

(iii) withhold for all of the directors; and

(b) with respect to the Combined Slate:

(i) vote for all of the directors of the Corporation listed in the Combined Slate table below;

(ii) vote for some of the directors and withhold for others; or

(iii) withhold for all of the directors.

At the Meeting, it is expected that the nominees of the Red Light Original Slate will be elected to hold office until the next annual meeting of Shareholders, or until successors of such directors are elected or appointed.

If the Transaction is completed, the size of the Board will be increased from four to five directors. The nominees of the Combined Slate, which feature the four members of the Red Light Original Slate in addition to one nominee of Filament, being Ben Lightburn, will be elected to hold office until the earlier of the next annual meeting of the Shareholders, or until the successors of such directors are elected or appointed. In the event the Transaction is not completed, the number of directors will remain at four.

The persons named below in the table regarding the Red Light Original Slate and the table regarding the Combined Slate are the nominees of management of the Corporation for election as directors of the Corporation (the “**Red Light Nominees**”). Each director will hold office until the next annual general meeting of Shareholders, or until the director’s successor is elected or appointed unless the director’s office is earlier vacated under any of the relevant provisions of the Corporation’s articles or the OBCA. Management does not contemplate that any of the Red Light Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy and voting instructions to vote the proxy and voting instructions for the election of any other person or persons in place of any Red Light Nominee(s) unable to serve.

Each of the Red Light Nominees has consented to being named in this Circular, and to serve as a director, if elected. The present term of office of each current director of the Corporation will expire at the Meeting.

Information Concerning the Red Light Original Slate

The following table sets out the names of the Red Light Nominees proposed for election as directors for the Red Light Original Slate, the offices they hold within the Corporation, their occupations, the length of time they have served as directors of the Corporation, and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation(s) ⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽²⁾
Todd Shapiro ⁽⁶⁾ CEO and Director <i>Ontario, Canada</i>	CEO of the Corporation	May 22, 2020	15,446,533 ⁽⁷⁾
Michael Galloro ⁽³⁾ Director <i>Ontario, Canada</i>	Managing Partner of ALOE Finance	March 19, 2025	1,108,250 ⁽⁴⁾
Binyomin Posen ⁽³⁾⁽⁶⁾ Director <i>Ontario, Canada</i>	Independent Consultant	July 22, 2020	2,296,167
Brad J. Lamb ⁽³⁾⁽⁶⁾ Chairman	CEO and founder of Brad J. Lamb Realty Inc. and Lamb Development	May 25, 2020	11,485,665 ⁽⁵⁾

Ontario, Canada	Corp.		
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Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly are as of the date hereof. Information regarding voting securities held does not include voting securities issuable upon the exercise of Options, warrants or other convertible securities of the Corporation. Information in the table above is derived from the Corporation's review of insider reports filed with System for Electronic Disclosure by Insiders and from information furnished by the respective director nominees.
- (3) Member of the Audit Committee.
- (4) Duck Capital Inc., a company controlled by Mr. Galloro holds all 1,108,250 Common Shares.
- (5) Lamb Capital Corp., a company controlled by Mr. Lamb holds 4,365,665 Common Shares.
- (6) Member of the Compensation and Governance Committee.
- (7) 8797668 Canada Ltd., a company controlled by Mr. Shapiro holds 146,333 Common Shares.

Information Concerning the Combined Slate

The following table sets out the names of the Red Light Nominees proposed for election as directors for the Combined Slate, the offices they hold within the Corporation, their occupations, the length of time they have served as directors of the Corporation, and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation(s) ⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽²⁾
Todd Shapiro ⁽⁶⁾ CEO and Director Ontario, Canada	CEO of the Corporation	May 22, 2020	15,446,533 ⁽⁷⁾
Michael Galloro ⁽³⁾ Director Ontario, Canada	Managing Partner of ALOE Finance	March 19, 2025	1,108,250 ⁽⁴⁾
Binyomin Posen ⁽³⁾⁽⁶⁾ Director Ontario, Canada	Independent Consultant	July 22, 2020	2,296,167
Brad J. Lamb ⁽³⁾⁽⁶⁾ Chairman Ontario, Canada	CEO and founder of Brad J. Lamb Realty Inc. and Lamb Development Corp.	May 25, 2020	11,485,665 ⁽⁵⁾
Ben Lightburn Proposed Director West Vancouver, British Columbia	Chief Executive Officer & Director, Filament Health Corp. Chief Executive Officer, Mazza Innovation Ltd.	N/A	Nil

Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly are as of the date hereof. Information regarding voting securities held does not include voting securities issuable upon the exercise of Options, warrants or other convertible securities of the Corporation. Information in the table above is derived from the Corporation's review of insider reports filed with System for Electronic Disclosure by Insiders and from information furnished by the respective director nominees.
- (3) Member of the Audit Committee.
- (4) Duck Capital Inc., a company controlled by Mr. Galloro holds all 1,108,250 Common Shares.
- (5) Lamb Capital Corp., a company controlled by Mr. Lamb holds 4,365,665 Common Shares.
- (6) Member of the Compensation and Governance Committee.
- (7) 8797668 Canada Ltd., a company controlled by Mr. Shapiro holds 146,333 Common Shares.

Red Light Nominee Biographies

The following are brief biographies of the Board nominees:

Todd Shapiro – CEO and Director

Mr. Shapiro is the Chief Executive Officer and a Director of Red Light Holland Corp., a publicly traded company in the emerging psychedelics sector. Mr. Shapiro brings a diverse background spanning media, investing, and real estate across major markets including Toronto, New York, and Los Angeles. Prior to joining Red Light Holland Corp., he was a prominent radio personality and content creator, hosting highly rated programs on SiriusXM and in leading Canadian markets. Through his media career, he developed deep expertise in audience engagement, brand building,

and large-scale content distribution, while cultivating an extensive network across entertainment, business, and capital markets. In addition to his media career, Mr. Shapiro has been an active investor and entrepreneur, with experience in real estate and early-stage ventures. He is also known for hosting and curating high-profile events that bring together leaders across industries. Mr. Shapiro strongly advocates for mental health awareness and the responsible use of psychedelics, remaining focused on building a leading global brand in the sector.

Michael Galloro – Director

Mr. Galloro is an accomplished executive with over 30 years of hands-on experience in financial and transactional leadership. As the Managing Partner of ALOE Finance, a boutique transaction services firm, Mr. Galloro provides advisory services to small and mid-cap public companies across Canada and the US. His expertise spans mergers and acquisitions, financings, corporate structuring, and corporate governance, with a notable track record of quarterbacking public transactions. Mr. Galloro has successfully listed and transacted Capital Pool Companies, enabling emerging businesses to access public markets, and excels at collaborating with management to refine operational and corporate strategies. A Chartered Professional Accountant and Chartered Accountant, he earned his Honours Bachelor of Accounting from Brock University and began his career in the financial institutions practice at KPMG LLP.

Binyomin Posen – Director

Mr. Posen is a capital markets executive and independent consultant with experience leading Canadian reporting issuers through listings, restructurings and governance improvements. He currently serves on the boards of Red Light Holland Corp. and NuRAN Wireless Inc., and is Chief Executive Officer and Chief Financial Officer of Rio Verde Industries Inc. and Pacific Iron Ore Corp. Within the last several years he has held senior officer and director roles at Pacific Iron Ore Corp., TransGlobe Internet and Telecom Co., Ltd., Prominex Resource Corp., Academy Explorations Ltd., and served as a director of The Hash Corporation. Earlier, Mr. Posen was a Vice President at a Toronto boutique investment firm focused on IPOs/RTOs. He completed his bachelor's degree in Toronto (Dean's List) after three and a half years of studies overseas.

Brad J. Lamb – Chairman

Mr. Lamb is the Chairman of the Board. He is one of Canada's most prominent real estate developers, with over 30 years of widespread experience in the real estate industry, brings a wealth of experience leading successful sales and marketing campaigns for condominium projects across major Canadian cities.

Benjamin Lightburn

Ben Lightburn is the CEO and a Director of Filament. Mr. Lightburn has 15 years of experience in the natural health and technology sectors. Mr. Lightburn was previously the CEO of Mazza Innovation Ltd. (“**Mazza**”), which was focused on the commercialization of a phytochemical extraction technology called the PhytoClean Method™. Mr. Lightburn raised over \$10 million in angel and venture capital and over \$2 million in non-dilutive financing from local and international investors, recorded three successive years of triple-digit revenue growth (with two years of +\$1 million growth), grew the team from 8 to 28 employees, developed partnerships with leading multinationals such as BASF and Givaudan, and added several patents to the portfolio relating to existing and new technologies. In 2018 Mazza was sold to Sensient Technologies (NYSE:SXT) for \$26 million.

Earlier in his career, Mr. Lightburn was the Business Manager at Radiant Technologies. He managed technicians and chemists who produced high value plant extracts for use as active pharmaceutical ingredients. Mr. Lightburn received a Master of Business Administration (MBA) from the Sauder School of Business at the University of British Columbia and a Bachelor of Science (Honours) in Physics from Queen's University.

The Board unanimously recommends that Shareholders vote FOR the election of the proposed Red Light Nominees set forth in the tables above in respect of each of the Red Light Original Slate and Combined Slate.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the proposed Red Light Nominees set forth in the tables above in respect of each of the Red Light Original Slate and the Combined Slate, unless the Shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from such resolution or nominee.

Cease Trade Orders, Bankruptcies, and Penalties

Other than as disclosed herein, no proposed director:

- (1) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company that,
 - i. was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation and which was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, CEO or CFO;
 - ii. was subject to an Order 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, or
 - iii. while the proposed director was acting in that capacity, or within a year of the proposed director 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;
- (2) has, within the 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 any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (3) has been subject to 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, other than penalties for late filing of insider reports; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Mr. Binyomin Posen was a director and officer of Prominex Resource Corp. (“**Prominex**”) when it was subject to cease trade orders issued by the British Columbia Securities Commission (“**BCSC**”) on September 10, 2015, for failure to file annual audited financial statements for the year ended April 30, 2015, and the related management’s discussion and analysis and certificates. The cease trade order was revoked on February 18, 2020, after Prominex completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on March 17, 2019. He is no longer director or officer of Prominex.

Mr. Binyomin Posen was a director and officer of TransGlobe Internet and Telecom Co., Ltd. (“**Transglobe**”) when it was subject to cease trade orders issued by the BCSC on November 6, 2012, and by the Alberta Securities Commission (“**ASC**”) on May 2, 2013, for failure to file its interim unaudited financial statements, interim management’s discussion and analysis, and related certification of interim filings for the interim period ended February 28, 2013. The cease trade orders were revoked on August 24, 2020, after Transglobe completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on December 13, 2019. He is no longer a director or officer of Transglobe.

Mr. Binyomin Posen was a director and officer of Sniper Resources Ltd. (“**Sniper**”) when it was subject to cease trade orders issued by the BCSC on February 5, 2016, and by the Ontario Securities Commission (the “**OSC**”) on February 11, 2016, for failure to file annual audited financial statements for the year ended September 30, 2015, and the related management’s discussion and analysis and certificates. The cease trade order was revoked on March 31, 2020, after Sniper completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on December 19, 2018. He remains a director and officer of Sniper.

Mr. Binyomin Posen was a director and officer of Agau Resources Inc. (“**Agau**”) when it was subject to cease trade orders issued by the ASC on February 3, 2011, and the BCSC on February 10, 2011, for failure to file interim financial statements for the financial period ended November 30, 2010, and its related management’s discussion and analysis and certificates. The cease trade orders were revoked on June 28, 2018, after Agau completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on March 21, 2018. He is no longer director or officer of Agau.

Mr. Binyomin Posen was a director of NuRan Wireless Inc. when BCSC issued a cease trade order on May 19, 2022 for failure by NuRan Wireless Inc. to file annual audited financial statements for the year ended December 31, 2021, accompanied by an auditor’s report that expresses a modified audit opinion. The cease trade order was revoked on June 29, 2022 after NuRan Wireless Inc. completed certain continuous disclosure filings. Mr. Binyomin Posen was a director of NuRan Wireless Inc. at the time of the cease trade order and remains a director as of the date hereof.

Mr. Binyomin Posen was a director of i3 Interactive Inc. when, on June 29, 2022, the BCSC issued a management cease trade order against i3 Interactive Inc. and certain insiders for failure to file audited annual financial statements and related management’s discussion and analysis for the year ended February 28, 2022, and the corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 Continuous Disclosure Obligations. On September 14, 2022, the OSC and the BCSC issued cease trade orders against i3 Interactive Inc., which replaced the management cease trade order. Mr. Binyomin Posen was a director of i3 Interactive Inc. at the time of these orders and remains a director as of the date hereof.

Mr. Binyomin Posen was a director of Ryah Group Inc. when, on July 5, 2022, the OSC issued a cease trade order against Ryah Group Inc., replacing the management cease trade order issued by the OSC on May 5, 2022, for failure to file (i) audited annual financial statements and related management’s discussion and analysis for the year ended December 31, 2021 and the corresponding certifications of the foregoing, and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended March 31, 2022 and the corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 Continuous Disclosure Obligations. Mr. Binyomin Posen was a director of Ryah Group Inc. at the time of the cease trade order and the management cease trade order and remains a director as of the date hereof. The cease trade order remains in effect as of the date hereof.

Mr. Binyomin Posen is a director of Waraba Gold Limited. The BCSC issued a cease trade order on December 4, 2025 for failure by Waraba Gold Limited to file annual financial statements and associated documents for its fiscal year ended July 31, 2025. The cease trade order was revoked on December 23, 2025 when the required documents were filed.

Mr. Binyomin Posen is a director of Street Capital Inc. The OSC issued a cease trade order on May 7, 2025 for failure by Street Capital Inc. to file annual financial statements and associated documents for its fiscal year ended December 31, 2024. The cease trade order remains in effect as of the date hereof.

Mr. Binyomin Posen is a director of Rio Verde Industries Inc. The BCSC issued a cease trade order on April 11, 2023 for failure by Rio Verde Industries Inc. to file an interim financial report and associated documents for the period ended January 31, 2023. The cease trade order was revoked on February 20, 2024 when the required documents were filed.

Individual Bankruptcies

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

Other than as disclosed below, no director or executive officer of the Corporation, nor a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten 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 any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Galloro was a director of Simply Inc. (“**Simply**”), when on June 14, 2022, Simply announced that it commenced bankruptcy proceedings (the “**Chapter 7 Case**”) by filing a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Code, 11 U.S.C. §101 et seq. (the “**Bankruptcy Code**”). The Chapter 7 Case was filed in the United States Bankruptcy Court for the District of Utah, Case No. 22-22242-KRA (the “**Bankruptcy Filing**”). With the appointment of the Chapter 7 Trustee and concurrent with the Bankruptcy Filing, on June 14, 2022, all directors resigned as members of the board of directors of Simply.

Penalties or Sanctions

No director or executive officer of the Corporation, nor a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Re-Appointment of Auditor

Clearhouse was appointed as the auditor of the Corporation on December 22, 2022, and has acted as the Corporation’s auditor since then. At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution re-appointing Clearhouse LLP as the auditors of the Corporation, subject to such amendments, variations, or additions as may be approved at the Meeting.

The Board recommends that Shareholders vote for the re-appointment of Clearhouse LLP as auditors of the Corporation. To be effective, the resolution requires the affirmative vote of at least a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that their Common Shares are to be voted against the resolution, the persons named in the Form of Proxy intend to vote FOR the re-appointment of Clearhouse LLP as auditors of the Corporation.**

5. Approval of the Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution (the

“**Consolidation Resolution**”) authorizing the Board, in its sole discretion, to file an amendment to the articles of incorporation of the Corporation (the “**Articles**”) in order to effect a consolidation of the Corporation’s issued Common Shares into a lesser number of issued Common Shares (the “**Consolidation**”). The Consolidation Resolution will authorize the Board to:

1. complete a Consolidation of up to one hundred (100) pre-consolidation Common Shares for one (1) post-Consolidation Common Share; and
2. file an amendment to the Articles to give effect to such Consolidation at the selected Consolidation ratio, within 36 months of Shareholders passing the Consolidation Resolution.

The Consolidation is subject to certain conditions, including the approval of Shareholders. If the requisite approval is obtained and the Board elects to proceed with the Consolidation, the Consolidation will take place at a time, and on a ratio, to be determined by the Board, in its sole discretion. The Consolidation Resolution also confers the Board with discretion not to proceed with the Consolidation any time without further notice to, or approval of, the Shareholders. No further action on the part of Shareholders would be required for the Board to implement the Consolidation. Shareholders will be notified and Registered Shareholders will receive a letter of transmittal containing instructions for exchange of their Common Shares certificates in connection with the Consolidation while Beneficial Shareholders will receive notice from an Intermediary.

Following a vote by the Board to implement the Consolidation, the Corporation will file an amendment to the Articles in accordance with the OBCA. The Consolidation will become effective on the date shown in the certificate of amendment issued in accordance with the OBCA.

Effects of the Consolidation

As at the Record Date, the Corporation has 425,710,721 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding as a result of a Consolidation completed at different suggested ratios. As outlined in the Consolidation Resolution, the final ratio of pre-Consolidation Common Shares that are issued in exchange for post-Consolidation Common Shares will be determined by the Board.

Proposed Consolidation Ratio⁽¹⁾	Approximate Number of Outstanding Post-Consolidation Common Shares⁽²⁾
100:1	4,257,107
75:1	5,676,142
50:1	8,514,214
25:1	17,028,428
10:1	42,571,072

Notes:

- (1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board. It is anticipated that the Board will select a Consolidation ratio of one hundred (100) pre-consolidation Common Shares for each one (1) post-consolidation Common Share.
- (2) Based on 425,710,721 Common Shares issued and outstanding as at the Record Date.

If a Consolidation would otherwise result in the issuance of a fractional Common Share, such fraction will be rounded down to the next whole number. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. In addition, the Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The implementation of a Consolidation will not affect the total Shareholders’ equity of the Corporation, or any components of Shareholders’ equity as reflected on the Corporation’s financial statements except: (i) to change the

number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Consolidation.

Each Option, warrant or other security of the Corporation exercisable into pre-Consolidation Common Shares (together, the “**Other Securities**”) that has not been exchanged or cancelled prior to the effective date of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio as described above, and each holder of pre-Consolidation Other Securities will become entitled to receive post-Consolidation Other Securities pursuant to such adjusted terms.

Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass the Consolidation Resolution authorizing the Board, in its sole discretion, to file an amendment to the Articles in order to effect a Consolidation. The Consolidation Resolution will authorize the Board to:

1. complete a Consolidation of up to one hundred (100) pre-consolidation Common Shares for one (1) post-Consolidation Common Share; and
2. file an amendment to the Articles to give effect to such Consolidation at the selected Consolidation ratio, within 36 months of Shareholders passing the Consolidation Resolution.

The Consolidation Resolution is a special resolution and, as such, requires approval by not less than 66^{2/3}% of the votes cast by Shareholders at the Meeting. The full text of the Consolidation Resolution will be as follows:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. the articles of incorporation of the Corporation (the “**Articles**”) be amended to change the number of issued and outstanding common shares in the capital of the Corporation (“**Common Shares**”) by consolidating the issued and outstanding Common Shares on the basis of a ratio to be selected by the board of directors of the Corporation (the “**Board**”), in its sole discretion, of up to one hundred (100) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”), with such Consolidation to be effected, in the sole discretion of the Board, provided that such Consolidation occurs within 36 months of the effective date of this resolution, with such amendment to become effective at a date in the future to be determined by the Board, in its sole discretion, if and when the Board considers it to be in the best interests of the Corporation to implement such Consolidation, all as more fully described in the management information circular of the Corporation dated March 25, 2026 (the “**Circular**”), and subject to all necessary approvals;
2. the amendment to the Articles (the “**Articles of Amendment**”) giving effect to a Consolidation will provide that no fractional Common Share will be issued but the number of Common Shares to be received by a holder of Common Shares (the “**Shareholders**”) shall be rounded down to the nearest whole Common Share in the event that such Shareholder would otherwise be entitled to a receive fractional share;
3. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered the Articles of Amendment of the Corporation to the registrar under the *Business Corporations Act* (Ontario), and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
4. notwithstanding that this special resolution has been duly passed by the Shareholders, the Board may, in its sole discretion, revoke this special resolution at any time without further notice to, or approval of, the Shareholders; and

5. any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board unanimously recommends a vote in favour of the Consolidation Resolution. It is intended that all proxies received will be voted in favour of the approval of the Consolidation Resolution absent contrary direction.

6. Approval of the Name Change

The Board anticipates that it may be in the best interest of the Corporation to change its name. To provide the Board with maximum flexibility in connection with the proposed repositioning of the Corporation, the Board is seeking approval from Shareholders to authorize the Board to amend the Corporation’s articles of incorporation to change the name of the Corporation to such name as the Board may determine in its sole discretion (the “**Name Change**”). At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution in the form set out below (the “**Name Change Resolution**”) authorizing the Board, in its sole discretion, to change the name of the Corporation to such name as the Board may determine, without further approval of the Shareholders.

Notwithstanding approval of the Name Change Resolution by Shareholders, the Board may, in its sole discretion, abandon the Name Change at any time, without the approval or further approval or action by, or prior notice to the Shareholders. If the Board does not implement the Name Change within twenty-four months of the approval of the Name Change Resolution, the authority granted by the Name Change Resolution will lapse and be of no further force or effect.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Name Change Resolution as a special resolution, subject to such amendments, variations or additions as may be approved at the Meeting.

The Board recommends that Shareholders vote **FOR** the Name Change Resolution. To be effective, the Name Change Resolution must be approved by not less than two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the Name Change Resolution, the persons named in the Form of Proxy intend to vote FOR the Name Change Resolution.**

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. the Corporation's articles of incorporation be amended to change the name of the Corporation from “Red Light Holland Corp.” to such name as may be approved by the board of directors of the Corporation (including the changing of the Corporation’s stock symbol to reflect its new name) in its sole discretion, without further approval of the shareholders of the Corporation;
2. the effective date of such name change shall be the date shown in the certificate of amendment or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to twenty-four months from the date hereof and if not implemented within such period, the authority granted by this resolution to effect a name change on the foregoing terms will lapse and be of no further force or effect;

3. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time prior to receipt of a certificate of amendment of the articles of the Corporation giving effect to the name change, without further approval of the shareholders of the Corporation; and
4. any director or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

In the event that the Corporation proceeds with a Name Change, letters of transmittal will be made available to Shareholders for use in depositing their certificates representing their Common Shares to Odyssey in exchange for new certificates representing the new name of the Corporation. Shareholders are not required to take any action at this time. Non- Registered Shareholders holding their Common Shares through an Intermediary should note that Intermediaries may have different procedures for processing a name change than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Common Shares with an Intermediary and you have questions in this regard, you are encouraged to contact your intermediary. **Shareholders should not destroy any share certificates and should not submit any certificates until requested to do so, if required.**

7. Other Business

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Circular, but if such should occur, the Management Designees intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the Corporation’s website at www.redlight.co and on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the Annual Financial Statements, a copy of which, together with MD&A thereon, can be found on the Corporation’s website at www.redlight.co and under its SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation free of charge by contacting the Corporation by email at todd@redlight.co.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the Board.

DATED at Toronto, Ontario on the 25th day of March 2026.

BY ORDER OF THE BOARD

/s/ Todd Shapiro

Todd Shapiro
CEO and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(See attached.)

RED LIGHT HOLLAND CORP.

(the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE

Mandate

To assist the board of directors of the Corporation in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and the code of conduct.

Authority

The audit committee has authority to conduct or authorize investigations into any matters within its mandate. It is empowered to:

- Retain outside counsel, accountants or others to advise the committee.
- Seek any information it requires from employees – all of whom are directed to co-operate with the committee’s requests – or external parties.
- Meet with the Corporation’s officers, external auditors or outside counsel and review Corporation books and records, as necessary.

Composition

The audit committee will consist of three members of the board of directors. The board will appoint committee members and the committee chair. In the absence of the chair at any particular meeting, the other committee members shall appoint a member for such purpose. Any member of the committee may be removed or replaced at any time by the board and shall cease to be a member of the committee upon ceasing to be a director. Subject to the foregoing, each member of the committee shall hold office as such until the next annual meeting of shareholders.

Subject to applicable exemptions, each committee member will be both independent of management and is an unrelated director, and shall be able to read and understand a balance sheet, an income statement and a cash flow statement. At least one member shall have accounting or related financial expertise, which shall be defined as having sufficient experience, in the opinion of the board, to be able to appreciate the significance of the information in the financial statements.

Meetings

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- conference; however, two members of the audit committee, present in person or via teleconference, will constitute a quorum. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and meetings with management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared by the secretary of the committee (who shall be appointed from among its members and may include the chair of the committee). Subject to the foregoing, the times of meetings and the places where meetings of the committee shall be held and the calling of, and procedures at, such meetings shall be determined from time to time by the committee, provided that meetings shall be convened with the auditors of the Corporation whenever requested by them in accordance with the *Business Corporations Act* (Ontario) and generally accepted auditing standards. Meetings with the Corporation’s auditors shall, in any event, occur at least annually and with the Corporation’s management, at least four times a year.

Duties

The committee will carry out the following duties in furtherance of its mandate:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understanding their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered, and resolving disagreements between management and the external auditors regarding financial reporting.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report (including annual management discussion and analysis) and related securities regulatory filings (including the annual information form) before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters which the external auditors communicate to the committee pursuant to generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of external auditor involvement.
- Review interim financial reports (including interim management discussion and analysis) with management and the external auditors, before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider effectiveness of the Corporation's internal control over the conduct of financial transactions and over annual and interim financial reporting, including information technology security and control.
- Understand the scope of external auditors' review of internal control over the conduct of financial transactions and over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

External Audit

- Review the external auditors' proposed audit scope and approach.
- Review the performance of the external auditors, and exercise final approval on the recommended appointment or discharge of the auditors, who are ultimately accountable to the board and the audit committee as representatives of shareholders.
- Review and confirm the independence of the external auditors by obtaining written statements, at least annually, from the auditors on all relationships between the auditors and the Corporation, including non-audit services, and the fees paid or payable with respect thereto, and discussing the relationships with the auditors.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditors, delegate a member of the committee to perform such pre-approval function, or establish policies and procedures with respect to the provision of non-audit services in accordance with applicable law.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system of monitoring compliance with laws and regulations relating to financial reporting and securities law matters and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to Corporation personnel, and for monitoring compliance therewith.
- Review the procedures relating to the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential submissions by employees of concerns regarding questionable accounting or auditing matters.
- Obtain regular updates from management and Corporation's legal counsel regarding compliance with laws and regulations relating to financial reporting and securities law matters and other matters that may have a material impact on financial statements.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues and related recommendations.
- Provide an open avenue of communication between the external auditors and the board of directors.
- Review any other reports the Corporation issues that relate to committee responsibilities.
- Other Responsibilities
- Perform other activities related to this charter as requested by the board of directors and as required by law.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the committee's and individual members' performance on a regular basis.

Limitations

While the committee has the responsibilities and powers set forth in this charter, it is not the duty of the committee to plan or conduct audits or to determine that generally accepted accounting principles have been utilized in generating the Corporation's financial statements. This is the responsibility of management and the independent auditor. Nor is it the duty of the committee to conduct investigations or to assure compliance with laws and regulations and the business conduct guidelines of the Corporation.

SCHEDULE "B"

COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

(See attached.)

COMPENSATION AND GOVERNANCE COMMITTEE CHARTER

Name

The compensation and governance committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Red Light Holland Corp. (the “**Corporation**”).

General Purpose

The Committee has been established to assist the Board in (i) identifying potential nominees to the Board, (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees, (iii) developing, reviewing and planning the Corporation’s approach to corporate governance issues, including the public disclosure of the Corporation’s corporate governance practices, (iv) discharging its responsibilities regarding compensation of the Corporation’s executives and the members of the Board, (v) setting objectives for the Chief Executive Officer (the “**CEO**”) and evaluating the CEO’s performance, (vi) monitoring management’s succession plan for the CEO and other members of senior management, and (vii) overseeing enforcement of and compliance with the Corporation’s compensation and corporate governance policies in effect from time to time. The Committee also prepares reports and reviews disclosure, if and when required, for inclusion in the Corporation’s disclosure documents.

Composition

The Committee membership shall be comprised of as many members as the Board shall determine, but in any event not fewer than two (2) members. The Committee’s composition shall meet all independence, legal and regulatory requirements. The Board shall designate the Chairman of the Committee from amongst its members, and in so doing shall consider the recommendation of the Committee. Each member shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Committee, may fill a vacancy at any time.

Committee Meetings

The Chairman of the Committee, following consultation with Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall also meet once prior to the Board meeting to approve the disclosure relating to all compensation matters contained in the Corporation’s Management Information Circular for the Corporation’s Annual Meeting. Additional meetings will be scheduled as required in response to specific circumstances. The Committee may, at its discretion, hold in camera meetings or meetings by telephone or meetings through any other electronic means which enable all Committee members to fully participate in the meeting. The Chairman of the Committee shall develop and set the Committee’s agenda in consultation with members of the Committee, the Board and management. To the extent possible, a schedule for each of the meetings will be disseminated to Committee members as early advance as practicable.

Responsibilities

The Committee is mandated to carry out the following responsibilities:

1. *Board Composition:* The Committee shall review with the Board on an annual basis the current composition of the Board with a view to ensuring that the members of the Board have the independence, expertise, experience, personal qualities and ability to make the necessary time commitment to the Corporation in light of the opportunities and risks facing the Corporation.
2. *Nominations to the Board:* The Committee shall propose to the Board nominees they believe to be qualified to be directors, and in doing so, shall consider both the opportunities and risks facing the Corporation and the independence, expertise, experience, personal qualities and ability to make the necessary time commitment of a proposed nominee in order to add value to the Corporation.

3. *Committee Memberships:* The Committee shall identify and recommend to the Board the names of directors to serve as members of the audit committee of the Corporation and such other committees as may exist from time to time, as well as the Committee itself. In addition, the Committee shall recommend to the Board a member of each of the aforementioned committees to serve as Chairman of the respective committees. The Committee shall identify names of directors to fill vacancies on committees.
4. *Effectiveness:* The Board shall be responsible for developing and implementing a program for assessing the effectiveness of the individual directors, the Board and its committees, including considering the experience and expertise of members against the needs of each committee and the Board. The Committee shall seek to conduct an annual evaluation of individual directors', the Board's and its committees' effectiveness and shall report the results of the evaluation to the Chairman of the Board.
5. *Directors' Compensation:* The Committee shall consider the form and amount of directors' compensation. The Committee shall seek to periodically review such compensation, taking into consideration such factors as time commitment, compensation at comparable public corporations, and responsibilities, to ensure such compensation is reasonable, competitive, aligns the interests of directors with those of shareholders and is consistent with the time commitment, risks and responsibilities involved in being an effective director.
6. *.Orientation and Education:* The Committee shall cause to be provided an orientation and education program to new Board members and continuing education as necessary.
7. *Approval of Independent Advice for Directors:* The Committee shall consider and approve, if appropriate, requests by individual directors to engage external special advisors and approve the necessary funding to compensate such advisors.
8. *Executive Compensation:* The Committee shall:
 - a. Establish and administer policies with respect to the compensation of executive officers of the Corporation.
 - b. Establish compensation levels annually for the executive officers of the Corporation (giving consideration to third party competitive data, information from independent consultants and the responsibilities and time commitments of each position) including:
 - base salaries and salary ranges for executive officers;
 - all bonus and benefit schemes;
 - all special arrangements including automobile allowances, perquisites, and any termination provisions in respect of change of control of the Corporation;
 - deferred or other compensation;
 - stock options and other equity-based compensation; and
 - incidental benefits.
 - c. Review, and oversee the administration by management of, the Corporation's general compensation and benefit programs and assess the extent to which the programs are meeting their intended objectives.
 - d. Review and approve the corporate goals and objectives relevant to the compensation of the CEO annually and in the context of the Corporation's strategic plan. Evaluate the performance of the CEO in light of those goals and objectives, and set the compensation level of the CEO based on this evaluation.
 - e. Assess the performance of the CEO, and where applicable, determine the appropriate level of performance compensation (bonuses). Bonuses will be awarded on the basis of achievement of specific current year financial and operating targets set by the Board including, without limitation,

relative shareholder return as well as achievement of the objectives outlined in the strategic plan of the Corporation.

- f. Review annually the objectives set by the CEO for executive officers in the context of the Corporation's strategic plan and, in concert with the CEO, review the performance assessment of individual executive officers and determine their levels of performance compensation and targets.
 - g. Administer the incentive stock option plan and other equity based compensation plans of the Corporation and make recommendations to the Board with respect to the granting of options thereunder.
 - h. Upon request by the Board, prepare a report with respect to executive compensation for inclusion in the annual management information circular.
 - i. Review and, where appropriate, make recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's senior management.
 - j. Periodically evaluate existing agreements with the Corporation's senior management for continuing appropriateness.
9. *Organization Structure and Succession Planning:* The CEO has the responsibility for the organizational structure of the Corporation and its management team and to, from time to time, present to the Committee an assessment of its effectiveness and any proposed changes of a significant or strategic nature. The Committee shall:
- a. Monitor and report to the Board on the organizational structure of the Corporation's management, including an assessment of the effectiveness of the structure, and any organizational changes proposed by the CEO.
 - b. Monitor management's succession plan for the CEO and other senior management and periodically report to the Board with recommendations on succession planning issues.
10. *Corporate Governance:* The Committee shall:
- a. Review and assess the adequacy of the Corporation's corporate governance system annually and report to the Board, which report shall include any recommendations regarding the Corporation's corporate governance practices which the Committee deems appropriate.
 - b. Review the disclosure of the Corporation's system of governance to be contained in the Corporation's Annual Information Form and/or Management Information Circular to ensure it constitutes full and complete disclosure of such system in response to legal and regulatory requirements.
11. *Review of Policies:* The Committee shall review on an annual basis and approve the Corporation's strategic corporate policies from time to time in effect and material amendments thereto as well as other relevant policies associated with ensuring an effective system of corporate governance.
12. *Report to Board:* The Committee shall report periodically, but no less than once annually, to the Board and shall submit to the Board the minutes of its meetings except where such meetings are held in camera.
13. *Other:* The Committee shall perform any other activities consistent with this Charter and the Corporation's by-laws and other constating documents, or as otherwise delegated by the Board from time to time.

Resources

The Committee shall have the sole authority to retain (or terminate) consultants to assist the Committee in the

evaluation of director, CEO or executive compensation or to identify candidates for nomination as directors or appointment as the CEO or other senior management position. The Committee shall be provided with the necessary funding to compensate any advisors retained by the Committee.

The Committee shall have full access to the Corporation's books, records, facilities and personnel.

Review of Mandate

The Board will seek to review the mandate of this Committee at least once per year and modify it if necessary.

Delegation of Authority

The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Directors are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

This Charter was implemented by the Board on June 1, 2020.