NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

ALPHAGEN INTELLIGENCE CORP.

TO BE HELD ON

JUNE 19, 2026

DATED: MAY 8, 2026

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, JUNE 19, 2026

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the "**Meeting**") of the shareholders (the "**Shareholders**") of **ALPHAGEN INTELLIGENCE CORP.** (the "**Company**") will be held at **Waterfront Centre, 200 Burrard Street, Boardroom 12D, Suite 1200, Vancouver, British Columbia V7X 1T2** on **Friday, June 19, 2026,** at **11:00 a.m**. (**Pacific Time**) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended June 30, 2025, and the auditor's report thereon;

2. to fix the number of directors to be elected at the Meeting at four (4);

3. to elect directors of the Company to hold office for the ensuing year;

4. to appoint Charlton & Company, Chartered Professional Accountants, as auditor of the Company until the earlier of the close of the next annual meeting of Shareholders or its earlier resignation or replacement, and to authorize the directors of the Company to set the remuneration to be paid to the auditor;

5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving and ratifying the Company's Equity Incentive Plan, as more particularly described in the accompanying management information circular dated May 8, 2026 (the "**Circular**");

6. to consider and, if deemed advisable, to pass an ordinary resolution approving the share purchase agreement dated March 31, 2026 (the "**Share Purchase Agreement**"), among the Company, Quantum Vision Holdings Inc. ("**Quantum**") and all of the shareholders of Quantum (collectively, the "**Quantum Shareholders**"), and the transactions contemplated thereby, as more particularly described in the Circular; and

7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The board of directors of the Company has fixed the close of business on May 8, 2026, as the record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

While registered Shareholders are entitled to attend the Meeting in person, we recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. The board of directors of the Company has fixed **11:00 a.m**. (Pacific Time) on Wednesday, **June 17, 2026**, or no later than 48 hours before the time of

any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Odyssey Trust Company.

If you hold your shares in a brokerage account, you are a non-registered Shareholder. Non-registered Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

DATED at Vancouver, British Columbia, this **8th** day of **May, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Eli Dusenbury
Eli Dusenbury
Chief Financial Officer and Director

MANAGEMENT INFORMATION CIRCULAR
As at May 8, 2026

SECTION 1 – INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the **"Notice"**) and is furnished to shareholders (the **"Shareholders**") holding Class A Common Voting Shares ("**Shares**") in the capital of AlphaGen Intelligence Corp. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of Shareholders to be held at **Waterfront Centre, 200 Burrard Street, Boardroom 12D, Suite 1200, Vancouver, British Columbia V7X 1T2**, on **Friday, June 19, 2026**, at **11:00 a.m. (Pacific Time)**, or any adjournment thereof, for the purposes set forth in the Notice.

DATE AND CURRENCY

Unless otherwise indicated, all information contained in this Circular is given as at **May 8, 2026**, and all dollar amounts referenced herein are in Canadian dollars ("**$**").

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://www.alphagen.co/generative-ai/investors.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

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

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation

of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Nominees**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Nominees named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company by:

(a) mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; or

(b) facsimile to Odyssey Trust Company, Attn: Proxy Department at: 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or

(c) internet at https://vote.odysseytrust.com and clicking on LOGIN. You will require the 12-digit CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Proxies must be received by 11:00 a.m. (Vancouver time), on Wednesday, June 17, 2026. The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Nominees as proxyholder, the Management Nominee will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Holders**") because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, 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 clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy or voting instruction form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holders has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form

of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own are referred to as "objecting beneficial owners" ("**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Pursuant to the provisions of NI 54-101, **the Company may deliver Meeting Materials directly to NOBOs**.

The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail addressed to Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (b) hand delivery to Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; or (c) by facsimile to 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

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

SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the "**Board**") has fixed Friday, May 8, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*".

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, there were **21,792,584** Shares issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

QUORUM

Under the constating documents of the Company, a quorum of Shareholders for the transaction of business at a meeting of Shareholders is present is present if at least two shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2025 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company at Suite 1930 – 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 4T5 or via email to info@alphagen.co. The Financial Statements are available online at the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") at www.sedarplus.ca under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution to fix the number of directors at four (4), the text of which is as follows:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected 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 constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Company's constating documents, be and is hereby fixed at four (4)."

In order to be effective, the foregoing ordinary resolution must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).

3. ELECTION OF DIRECTORS

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

Advance Notice Provisions

The Articles of the Company include advance notice provisions (the "**Advance Notice Provisions**"), which require, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. In the case of an annual meeting of Shareholders (including an annual and special meeting), notice to the Company must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting is less than 50 days before the meeting date, notice by the Shareholders may be given not later than the close of business on the 10th day following such public announcement. In addition, the Advance Notice Provisions set forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Advance Notice Provisions are available for viewing in the Articles of the Company available under the Company's profile on SEDAR+ at www.sedarplus.ca.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Each of the nominees, all of whom are current directors of the Company, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Paul Sparkes *Ontario, Canada* **Position(s) with the Company:** Director and Chief Executive Officer **Director and Chief Executive Officer Since:** June 28, 2024 *Non-Independent*	Mr. Sparkes has over 25 years of experience in media, finance, capital markets and Canada's political arena. He is an Executive and Director of various companies in the resources and technology sectors, and advisor / deal maker for growth companies in the private and public markets.
	Board Committees
	Member of Audit Committee
	Principal Occupation, Business or Employment for Last Five Years
	President, Otterbury Holdings Inc; Director, Denarius Metals Corp. (February 2021-present); Director, Intellistake Technologies Corp. (November 2021-present); Director, PowerBank Corporation (November 2022-present); Director and Chief Executive Officer, Vortex Energy Corp. (March 2023-present); Director and Chief Executive Officer, Integral Metals Corp. (October 2024-present); Former Director, Antler Gold Inc. (November 2016-July 2024); Former Director, BPLI Holdings Inc. (January 2021-

	May 2021); Former Director, Thunderbird Entertainment Group Inc. (October 2018-December 2021)
	Common Shares, Stock Options, Restricted Share Rights and Warrants
	Nil
Eli Dusenbury *British Columbia, Canada* **Position(s) with the Company:** Director, Chief Financial Officer and Secretary **Director since:** June 21, 2023 **Chief Financial Officer since:** December 16, 2021 *Non-Independent*	Mr. Dusenbury has over 15 years of corporate and accounting experience in both public and private companies. He is a Chartered Professional Accountant and Chief Financial Officer of various public companies.
	Board Committees
	None
	Principal Occupation, Business or Employment for Last Five Years
	Chief Financial Officer, Refined Energy Corp. (September 2018-present); Chief Financial Officer, Telecure Technologies Inc. (November 2020-present); Director, HYTN Innovations Inc. (February 2022-present); Director, Vortex Energy Corp. (August 2022-present); Director, Global Uranium Corp. (October 2023-present); Corporate Secretary, Global Uranium Corp. (February 2024-present); Director, Reflex Advanced Materials Corp. (October 2025-present); Chief Financial Officer, Global Uranium Corp. (February 2024-September 2024); Chief Financial Officer, HAVN Life Sciences Inc. (June 2020-July 2021); Director, Pan American Energy Corp. (April 2020-November 2022)
	Common Shares, Stock Options, Restricted Share Rights and Warrants
	10,000 Stock Options, 25,000 Restricted Share Rights
Mike Aujla *British Columbia, Canada* **Position(s) with the Company:** Director **Director since:** August 10, 2020 *Independent*	Mr. Aujla has over 20 years of experience acting as a lawyer, director and officer for both public and private companies. He holds a Bachelor of Arts degree from the University of British Columbia and a Juris Doctor from the University of Victoria. Mr. Aujla was previously a corporate lawyer who worked with top international law firms. He has experience advising companies in financial services, corporate mergers and acquisitions and commercial real estate in various jurisdictions. Mr. Aujla is currently the Founding Partner of Hunter West Legal Recruitment.
	Board Committees
	Member of Audit Committee
	Principal Occupation, Business or Employment for Last Five Years
	Director, Hunter West Legal Recruitment (October 2017-present); Director, Refined Energy Corp. (July 2018-present); Global Uranium Corp. (October 2023-present);
	Common Shares, Stock Options, Restricted Share Rights and Warrants
	10,000 Stock Options, 12,500 Restricted Share Rights
Jonathan Anastas *California, USA* **Position(s) with the Company:** Director **Director since:** November 22, 2020 *Independent*	Mr. Anastas has more than 25 years of experience in management and marketing for technology, media sports and gaming companies, both public and private, including Activision Blizzard, Atari, Warner Bros. Discovery and ONE Championship. He serves as Audit Committee Chair of AlphaGen Intelligence Corp. and has experience with financial reporting audit processes, and corporate governance.
	Board Committees
	Member of Audit Committee
	Principal Occupation, Business or Employment for Last Five Years
	Chief Marketing Officer, ONE Championship (2019-2022); Chief Executive Officer, ClashTV (March 2023-2025); Chief Marketing Officer, Rumble, Inc. (2026-present)
	Common Shares, Stock Options, Restricted Share Rights and Warrants
	10,000 Stock Options, 25,000 Restricted Share Rights

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a

director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company 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.

Penalties and Sanctions

As at the date of this Circular, no proposed nominee for election as a director of the Company (nor any of his personal holding companies) 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 shareholder in deciding whether to vote for a proposed director.

On May 3, 2022, the British Columbia Securities Commission ("**BCSC**") issued a management cease trade order (the "**MCTO**") to Mr. Eli Dusenbury and Telecure Technologies Inc., a company that Mr. Eli Dusenbury is the Chief Financial Officer of, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, within the required time period. . The MCTO remains in effect as of the date hereof.

On July 8, 2022, the BCSC issued a cease trade order (the "**CTO**") to Telecure Technologies Inc. for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis and for failing to file an interim financial report for the period ended March 31, 2022, along with the accompanying management's discussion and analysis, as well as for failing to file certification of annual and interim filings for the periods ended December 31, 2021 and March 31, 2022, within the required time period. The CTO remains in effect as at the date hereof.

On October 29, 2021, the BCSC issued a MCTO to Eli Dusenbury, Mike Aujla and Refined Metals Corp., (formerly Chemesis International Inc.), a company that Eli Dusenbury is the Chief Financial Officer and Mike Aujla is a director of, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period.

On January 11, 2022 the BCSC issued a CTO to Refined Metals Corp. for failing to file audited financial statements for the year ended June 30, 2021 along with the accompanying management's discussion and analysis and for failing to file an interim financial report for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, as well as for failing to file certification of annual and interim filings for the periods ended June 30, 2021 and September 30, 2021, within the required time period. The CTO were revoked on March 29, 2022.

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

Voting for the election of directors will be conducted on an individual, and not slate basis. Shareholders can vote for all of the nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR each of the director nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of Charlton & Company, Chartered Professional Accountants, located at Suite 1111, 1100 Melville Street, Vancouver, Canada, V6E 4A6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Charlton and Company, Chartered Professional Accountants, was originally appointed as auditor of the Company on October 4, 2024, replacing DeVisser Gray LLP, Chartered Professional Accountants. The appointment of Charlton and Company, Chartered Professional Accountants, was considered and approved by the Audit Committee of the Company and the Board. There were no "reportable events" between the Company and DeVisser Gray LLP, Chartered Professional Accountants, within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**").

In accordance with the applicable provisions of NI 51-102, a notice of change of auditor was sent by the Company to Charlton and Company, Chartered Professional Accountants, and to DeVisser Gray LLP, Chartered Professional Accountants, each of which provided a letter to the applicable securities regulatory authority in each province where the Company is a reporting issuer, stating that each agreed with the statements set forth in such notice of change of auditor.

The "reporting package" (as defined in NI 51-102) in respect of the change of auditor is attached hereto as **Schedule "A**" and includes the notice of change of auditor and the letters from Charlton and Company, Chartered Professional Accountants, and DeVisser Gray LLP, Chartered Professional Accountants, to the applicable securities regulatory authorities as described above. The reporting package has also been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. Charlton & Company, Chartered Professional Accountants, be and is hereby appointed as auditor of the Company;

2. the Board be and is hereby authorized to fix the remuneration of the auditor of the Company; and

3. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolution appointing Charlton & Company, Chartered Professional Accountants, as auditor of the Company and authorizing the Board to fix the remuneration to be paid to the auditor. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies FOR the above resolutions.

5. APPROVAL OF EQUITY INCENTIVE PLAN

The Company has established an amended and restated equity incentive plan dated for reference December 17, 2019 (the "**Equity Incentive Plan**"), pursuant to which the Board may grant share-based awards (including stock options ("**Options**"), Deferred Share Units ("**DSUs**") and Restricted Share Rights ("**RSRs**" and, together with Options and DSUs, the "**Awards**")) to eligible directors, officers, employees, and service providers of the Company.

The Equity Incentive Plan was originally adopted by the Company on June 1, 2019, and amended and restated on December 17, 2019. The Equity Incentive Plan was last approved by Shareholders at the Company's Annual General and Special Meeting of Shareholders held on May 16, 2024.

Under the terms of the Equity Incentive Plan, the maximum number of Shares issuable pursuant to Awards outstanding at any time shall not exceed 20% of the aggregate number of Shares outstanding from time to Time. At the date of this Circular, there are 59,250 Options issued and outstanding, which are fully vested and are exercisable to purchase Shares under the Equity Incentive Plan, and 251,250 RSRs are issued and outstanding.

For a summary of the material terms of the Equity Incentive Plan, see "*Section 5 – Statement of Executive Compensation – Equity Incentive Plan and Other Incentive Plans*". For additional details, see "*Section 8 – Other Information*" Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as **Schedule "B"**.

Pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"), within three years after its institution and within every three years thereafter, the Company must obtain shareholder approval for an

evergreen plan (also known as a rolling plan) in order to continue to grant awards under such plan. Since the Equity Incentive Plan is an evergreen plan, the Company is seeking Shareholder approval of the Equity Incentive Plan.

In addition, pursuant to the policies of the CSE, Shareholders will be asked to pass a resolution specifically approving unallocated entitlements under the Equity Incentive Plan. The resolution must include the next date by which the Company must seek Shareholder approval for the Equity Incentive Plan, such date being no later than three years from the date such resolution was approved. If Shareholder approval is not obtained for the Equity Incentive Plan within three years of either its institution or subsequent approval, as the case may be, all unallocated entitlements will be cancelled and the Company will not be permitted to grant further entitlements thereunder, until such time as Shareholder approval is obtained. However, all allocated awards under the Equity Incentive Plan that have been granted but not yet exercised, will continue unaffected. If Shareholders fail to approve the resolution approving the Equity Incentive Plan, the Company will forthwith stop granting awards thereunder, even if such Shareholder approval was sought prior to the end of the three-year period. As such, it is in management's interest that the resolutions being proposed below be approved by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the renewal of the Equity Incentive Plan, and the approval of the unallocated entitlements thereunder. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Equity Incentive Plan is as follows:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. the Equity Incentive Plan in the form attached as **Schedule "B"** to the management information circular dated May 8, 2026, be and is hereby authorized, ratified, confirmed and approved;

2. all unallocated Awards which may be granted pursuant to the Equity Incentive Plan are hereby authorized, approved, confirmed and ratified;

3. the reservation by the board of directors of the Company of a sufficient number of Shares to satisfy the requirements of the Equity Incentive Plan is hereby ratified, confirmed authorized and approved and, upon the proper exercise or settlement, as applicable, of Awards pursuant to the terms of the Equity Incentive Plan, the issuance of Shares to Participants in the Equity Incentive Plan is hereby ratified, confirmed, authorized and approved;

4. the board of directors of the Company be and is hereby authorized to grant Awards under the Equity Incentive Plan until June 19, 2029, being the date that is three years from the date of the shareholder meeting at which the Equity Incentive Plan was ratified, confirmed, authorized and approved by shareholders; and

5. any one director or officer of the Company be and is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote in favour of the approval of the Equity Incentive Plan. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies FOR the above resolutions.

6. SHARE PURCHASE AGREEMENT

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the share purchase agreement dated March 31, 2026 (the "**Share Purchase Agreement**"), among the Company, Quantum Vision Holdings Inc. ("**Quantum**") and all of the shareholders of Quantum (collectively, the "**Quantum Shareholders**"), and the transactions contemplated thereby. Pursuant to the Share Purchase Agreement, the Quantum Shareholders have agreed to sell all of the issued and outstanding common shares in the capital of Quantum (the "**Quantum Shares**") to the Company in consideration for the issuance of 24,500,001 common shares in the capital of the Company (the "**Consideration Shares**") to the Quantum Shareholders on a pro rata basis (the "**Transaction**").

The issuance of the Consideration Shares will occur upon closing of the acquisition by the Company of all of the issued and outstanding Quantum Shares pursuant to the terms and conditions of the Share Purchase Agreement. Upon completion of the Transaction, the Company will become the sole shareholder of Quantum and intends to continue the business of Quantum.

Upon completion of the Transaction the resulting issuer (the "**Resulting Issuer**") will adopt the Company's Equity Incentive Plan for the benefit of the directors, officers, employees and consultants thereof. The number of Resulting Issuer Shares that may be issued under the Equity Incentive Plan will not exceed, in the aggregate, 20% of the issued and outstanding Resulting Issuer Shares from time to time; such Resulting Issuer Shares are to be allocated among the Resulting Issuer Options, DSU and RSR granted pursuant to the Equity Incentive Plan.

The board of directors of the Resulting Issuer is anticipated to consist of Jonathan Anastas, Mike Aujla, Eli Dusenbury, Paul Sparkes and Matthew Morgan. Matthew Morgan is expected to be appointed to the board of directors of the Resulting Issuer upon completion of the Transaction.

Upon completion of the Transaction, the proposed management of the Resulting Issuer is expected to consist of Kyle Klemmer as Chief Executive Officer and Eli Dusenbury as Chief Financial Officer.

Information Concerning Quantum

Quantum is a security infrastructure company developing post-quantum security solutions designed to protect long-lived and mission-critical data as cryptographic risk evolves. Quantum is focused on building integrated security architecture that combines hardware-based roots of trust, post-quantum cryptographic capabilities aligned with recently finalized National Institute of Standards and Technology standards (FIPS 203, 204 and 205), and centralized cryptographic lifecycle management.

Quantum's platform is intended to support the transition toward post-quantum cryptography while integrating with existing enterprise systems. Its solutions are designed for use in environments where data confidentiality and integrity must be maintained over extended periods, including healthcare, government, defense and aerospace, and critical infrastructure sectors.

Quantum is a development-stage company and has not generated any revenues since inception. Quantum has nominal assets consisting primarily of intangible assets and cash, with minimal liabilities. Quantum is

currently advancing multiple products toward prototype phase and commercialization, including initial real-time testing of its core technologies.

A copy of the Share Purchase Agreement and the Company's listing statement in respect of the Transaction (the "**Listing Statement**"), which will contain additional financial and operational disclosure relating to Quantum, will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Completion of the Transaction remains subject to a number of conditions, including approval of the Canadian Securities Exchange (the "**CSE**") and the satisfaction or waiver of customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all. Caution Regarding Forward-Looking Information pursuant to the Transaction is attached hereto as **Schedule "C"**.

The text of the ordinary resolution which management intends to place before the Meeting for approval is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that:

1. the proposed transaction (the "**Transaction**") involving the Company and Quantum Vision Holdings Inc. ("**Quantum**"), pursuant to the share purchase agreement dated March 31, 2026 (the "**Share Purchase Agreement**"), whereby the Company will acquire all of the issued and outstanding common shares of Quantum as consideration for the issuance of an aggregate of 24,500,001 common shares of the Company to the shareholders of Quantum, as more particularly described in the management information circular of the Company dated May 8, 2026, and the Listing Statement, be and is hereby authorized and approved;

2. the issuance of up to 24,500,001 common shares of the Company in connection with the Transaction and all other transactions contemplated by the Share Purchase Agreement be and are hereby authorized and approved;

3. the Transaction be approved as a "Fundamental Change" pursuant to the policies of the Canadian Securities Exchange;

4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such agreements, documents, instruments and notices, and to do all such other acts and things, as such director or officer may determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and complete the Transaction, including the execution and delivery of any amendments to the Share Purchase Agreement or ancillary documents, all closing documentation, and all required regulatory filings; and

5. notwithstanding that these resolutions have been passed by the shareholders of the Company, the board of directors of the Company are hereby authorized, without further approval of the shareholders, to revoke these resolutions and abandon the Transaction at any time prior to completion of the Transaction if the board of directors determines that doing so is in the best interests of the Company."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote in favour of the approval of the Share Purchase Agreement,

and the transactions contemplated thereby. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies FOR the above resolutions.

7. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

(a) "**Company**" means AlphaGen Intelligence Corp.;

(b) "**company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

(d) **"named executive officer**" or "**NEO**" means each of the following individuals:

(i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year;

(iv) each individual who would be a named executive officer under paragraph (c) but for the fact

that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

(f) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended June 30, 2025, based on the definition above, the NEOs of the Company were: (a) Paul Sparkes, who has served as CEO and director of the Company since June 28, 2024, and (b) Eli Dusenbury, who has served as CFO since December 16, 2021, and as director of the Company since June 21, 2023. Individuals serving as directors of the Company who were not NEOs during the financial year ended June 30, 2025, were Jonathan Anastas (Chair) and Mike Aujla.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company ("**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 NEO or Director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities

Name and position	Year [1]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Paul Sparkes [2] *CEO and Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eli Dusenbury [3] *CFO and Director*	2025 2024	72,000 [4] 72,000 [4]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	72,000 72,000
Jonathan Anastas [5] *Director (Chair of Board)*	2025 2024	41,307 [6] 65,287	Nil Nil	Nil Nil	Nil Nil	Nil Nil	41,307 65,287
Mike Aujla [7] *Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Harwinder Parmar [8] *Former Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brian Wilneff [9] *Former CEO and Director*	2025 2024	N/A 102,750	N/A Nil	N/A Nil	N/A Nil	N/A 12,149 [10]	N/A 201,535

NOTES:

(1) Year ended June 30th

(2) Paul Sparkes was appointed CEO and Director on June 28, 2024.

(3) Eli Dusenbury was appointed CFO on December 16, 2021, and Director on June 21, 2023.
(4) Management fees for provision of CFO services from a company controlled by the CFO and Director.
(5) Jonathan Anastas was appointed Director on November 22, 2020.
(6) Management fees for provision of Director services from a company controlled by the Director.
(7) Mike Aujla was appointed Director on August 10, 2020.
(8) Harwinder Parmar served as Director from March 7, 2022, until March 21, 2025.
(9) Brian Wilneff served as CEO from December 16, 2021, and Director from May 6, 2022, until June 28, 2024, when Mr. Wilneff stepped down as CEO and resigned from the Board of Directors.
(10) Share based payments recognized for milestones achieved by the CEO for year ended June 30, 2024, which was settled through the issuance of 30,372 common shares subsequent to year end.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to NEOs or Directors of the Company or one of its subsidiaries during the financial year ended June 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at June 30, 2025, the NEOs and Directors of the Company held the following compensation securities and underlying securities:

(a) Eli Dusenbury, through a wholly controlled company, held an aggregate of 25,000 restricted share rights (25,000 underlying common shares in the capital of the Company (the "**Shares**")) and 10,000 stock options (10,000 underlying Shares) exercisable at $2.80 until June 21, 2026;

(b) Jonathan Anastas held an aggregate of 25,000 restricted share rights (25,000 underlying Shares) and 10,000 stock options (10,000 underlying Shares) exercisable at $2.80 until June 21, 2026;

(c) Mike Aujla held an aggregate of 12,500 restricted share rights (12,500 underlying Shares) and 10,000 stock options (10,000 underlying Shares) exercisable at $2.80 until June 21, 2026; and

(d) Harwinder Parmar, through a wholly controlled company, held an aggregate of 30,000 restricted share rights (30,000 underlying Shares) and 10,000 stock options (10,000 underlying Shares) exercisable at $2.80 until June 21, 2026.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any NEO or Director of the Company during the financial year ended June 30, 2025.

EQUITY INCENTIVE PLAN AND OTHER INCENTIVE PLANS

The Company adopted an equity incentive plan on June 1, 2019, and amended and restated the equity incentive plan on December 17, 2020 (the "**Equity Incentive Plan**"), pursuant to which the board of Directors (the "**Board**") may grant share-based awards to eligible directors, officers, employees, and service providers of the Company.

The purpose of the Equity Incentive Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the directors, officers, employees and service providers of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company. The Equity Incentive Plan was last approved by shareholders of the Company (the "**Shareholders**") on May 16, 2024.

Description of the Equity Incentive Plan: The following is a summary of certain provisions of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is available upon request from the Company and is attached hereto as **Schedule "B"**.

Eligible Persons: Awards may be granted to eligible directors, officers, employees, and consultants (collectively, "**Participants**") under the Equity Incentive Plan, including stock options ("**Options**"), deferred share units ("**DSUs**"), and restricted share rights ("**RSRs**"). Hereinafter, "**Awards**" refers to, collectively, Options, RSRs, and DSUs.

Number of Shares available for Awards: The aggregate number of Shares that may be issued and issuable pursuant to Awards under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares.

The Equity Incentive Plan provides for the following:

Options

Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of the Equity Incentive Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Exercise price of Options

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the fair market value.

Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.5 in the Equity Incentive Plan covering termination of employment or death of the optionee.

The exercise of any Option will be contingent upon the Options having vested in accordance with the terms as described in the Option agreement granting such options. Except as set forth in Section 3.5 of the Equity Incentive Plan, no Option may be exercised unless the optionee is at the time of such exercise:

2. in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

3. in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which

incorporates by reference the terms of this Plan. The exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

Restricted Share Rights

Grant of RSR

The Company has the right to grant, in its sole and absolute discretion, to any participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine.

Terms of RSRs

Each grant of a RSR under the Equity Incentive Plan shall be evidenced by a grant letter (a "**Restricted Share Right Grant Letter**") issued to the participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of the Equity Incentive Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with the Equity Incentive Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

The Board will determine the Restricted Period applicable to such RSRs. In addition, at the sole discretion of the Board, at the time of grant, the RSRs may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSRs to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a RSRs will be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSRs, the underlying Shares shall be issued to the holder of such RSRs, which RSRs shall then be cancelled.

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying RSRS until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

In the event of the Retirement or Termination of a Participant during the Restricted Period (as defined in the Equity Incentive Plan), any RSRs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Board will have the absolute discretion to modify the grant of the RSRs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of the death or total disability of a Participant, any Shares represented by RSRs held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

Deferred Share Units

Grant of DSUs

The Board may from time to time determine to grant DSUs to one or more Eligible Directors (as defined in the Equity Incentive Plan) in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Eligible Director's account when designated by the Board.

Terms of DSUs

Each grant of a DSU under the Equity Incentive Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of the Equity Incentive Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with the Equity Incentive Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under the Equity Incentive Plan need not be identical.

The DSUs held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date (as defined in the Equity Incentive Plan) for that Eligible Director. For US Taxpayers, DSUs held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and DSUs have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated DSU Payment in respect of such DSUs based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

In the event of the death of an Eligible Director, the DSUs shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial years ended June 30, 2025, in respect of services provided to the Company or subsidiaries thereof.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company did not have any plan or arrangement during the financial year ended June 30, 2025, with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors are considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

PENSION DISCLOSURE

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 – AUDIT COMMITTEE

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board in meeting its oversight responsibilities in relation to the Company's financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditor and management of the Company.

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

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as **Schedule "D"** to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Jonathan Anastas, Mike Aujla and Paul Sparkes. Jonathan Anastas serves as the Chair of the Audit Committee of the Company.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is classified as a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Paul Sparkes is not independent as he has been serving and Chief Executive Officer since June 28, 2024. Jonathan Anastas, Mike Aujla are both considered to be independent.

NI 52-110 provides that an individual is "financially literate" if he has 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 Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Audit Committee has adequate education and experience that is relevant to their 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 Company 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 Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businessmen with experience in financial matters and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See *"Section 4 – Particulars of Matters to be Acted Upon – Election of Directors*" for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended June 30, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended June 30, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted procedures requiring the Audit Committee to review and approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Audit Committee Chair, on behalf of the Audit Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Audit Committee meeting, the Audit Committee Chair shall report to the Audit Committee any such pre-approval given.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last three financial years with respect to the Company, by category, are as follows:

Financial Year [1]	Audit Fees [2] ($)	Audit-Related Fees [3] ($)	Tax Fees [4] ($)	All Other Fees [5] ($)
2025	30,400	Nil	Nil	Nil
2024	35,200	Nil	Nil	Nil

NOTES:

(1) For the financial year ended June 30.

(2) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(3) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(4) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(5) "All Other Fees" include all other non-audit services.

SECTION 7 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the

policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") 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.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committee(s). The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of four directors – Paul Sparkes, Eli Dusenbury, Mike Aujla and Jonathan Anastas – two of whom are not presently serving as executive officers, and two of whom are presently serving as executive officers and are considered to be independent upon the tests for independence set forth in NI 52-110. Messrs. Anastas and Aujla are considered independent and Messrs. Sparkes and Dusenbury are considered non-independent for the reasons set forth herein. Mr. Sparkes is not considered to be independent as he has within the last three years served as an executive officer of the Company, Mr. Dusenbury is not considered to be independent as he has within the last three years served as an executive officer of the Company.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) [(1)]
Paul Sparkes	Denarius Metals Corp. (NEO: DNRSF) PowerBank Corporation (NASDAQ: SUUN) Vortex Energy Corp. (CSE: VRTX) Intellistake Technologies Corp. (CSE: ISTK)

Name of Director	Other Reporting Issuer (or the equivalent) [1]
	Integral Metals Corp. (CSE: INTG)
Eli Dusenbury	HYTN Innovations Inc. (CSE: HYTN) Global Uranium Corp. (CSE: GURN) Vortex Energy Corp. (CSE: VRTX) Reflex Advanced Materials Corp. (CSE: RFLX)
Mike Aujla	Refined Energy Corp. (CSE: RUU) Global Uranium Corp (CSE: GURN)
Jonathan Anastas	N/A

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director(s).

ORIENTATION AND CONTINUING EDUCATION

The skills and knowledge of the members of the Board are such that no formal continuing education process is currently deemed required. New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

ETHICAL BUSINESS CONDUCT

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

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

NOMINATION OF DIRECTORS

The Board determines new nominees to the Board although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board is responsible for reviewing and determining all forms of compensation to be granted to the CEO and the directors of the Company and for all approvals related thereto. To determine compensation payable, the Board reviews compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines appropriate compensation reflecting the need to provide compensation and long-term incentive in the form of share-based awards for the time and effort expended by the directors and senior management of the Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation to ensure such arrangements reflect the responsibilities and risks associated with each position; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has an Audit Committee comprised of Jonathan Anastas, Mike Aujla and Paul Sparkes. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee*".

The Board has determined that additional committees are not necessary at this stage of the Company's development.

ASSESSMENTS

The Board assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate

efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 20% rolling Equity Incentive Plan in place. See "*Section 4 – Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan"* and *"Section 5 - Statement of Executive Compensation – Equity Incentive Plan and Other Incentive Plans".*

The following table provides information as at June 30, 2025, regarding the number of Shares to be issued pursuant to the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	59,250 Stock Options 253,750 RSRs	$2.80 N/A	664,189
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	**313,000**	**$2.80**	**664,189**

(1) As at June 30, 2025, the Equity Incentive Plan reserved shares equal to a maximum of 20% of the issued and outstanding Shares. As at June 30, 2025, the Company had 4,885,946 Shares issued and outstanding. In accordance with the Equity Incentive Plan, 977,189 Shares were reserved for issuance pursuant to Awards granted under the Equity Incentive Plan, representing 20% of the issued and outstanding Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, none of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company, except as disclosed herein.

Applicable securities legislation defines, "informed person: to mean any of the following: (a) director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or the company as an underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended June 30, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan, all described in this Circular.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended June 30, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "Section 5 - *Statement of Executive Compensation – Employment, Consulting and Management Agreements*."

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and the related Management's Discussion and Analyses for the financial year ended June 30, 2025, which have been electronically filed with regulators and are also available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at 1930 – 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5, Canada, via telephone 604-359-1256, or via email to info@alphagen.co.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional information about the Company can also be found on the Company's website at www.alphagen.co.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 8th day of May, 2026.

BY ORDER OF THE BOARD

ALPHAGEN INTELLIGENCE CORP.

/s/ Eli Dusenbury
Eli Dusenbury
Chief Financial Officer and Director

SCHEDULE "A"

REPORTING PACKAGE

AlphaGen Intelligence Corp.
1930 -1177 West Hastings Street
Vancouver, British Columbia, V6E 4T5

October 4, 2024

NOTICE

NATIONAL INSTRUMENT 51-102

TO: **De Visser Gray LLP**

AND TO: **Charlton & Company**

AND TO: **British Columbia Securities Commission**
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4

Ontario Securities commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Canadian Securities exchange
100 King Street West, Suite 7210
Toronto, Ontario Canada M5X 1E1

The Auditor of AlphaGen Intelligence Corp. (the "**Company**") has been the firm of De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, BC.

Effective October 4, 2024, De Visser Gray LLP, Chartered Professional Accountants, resigned on its own initiative; the firm Charlton & Company, Chartered Professional Accountants was appointed by the Directors of the Company as the new Auditor of the Company commencing October 4, 2024.

The resignation of De Visser Gray LLP, Chartered Professional Accountants, and the proposal to appoint Charlton & Company, Chartered Professional Accountants, as the new Auditor was approved by the Company's Audit Committee and the Board of Directors.

There have been no modified opinions in the former Auditor's Reports on the Company's financial statements for the years ended June 30, 2023 and 2022, and there have been no reportable events.

Dated at Vancouver, British Columbia, this 4th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Eli Dusenbury"

Chief Financial Officer and Director
AlphaGen Intelligence Corp.

Charlton
+Company

October 4, 2024

BC Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs / Mesdames:

Re: Notice of Change of Auditors for AlphaGen Intelligence Corp. ("the Company")

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated October 4, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

Charlton and Company
Vancouver, BC

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

October 4, 2024

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2

-and to-

Alberta Securities Commission
Suite 600, 250 – 5th St. SW
Calgary, Alberta T2P 0R4

-and to-

Ontario Securities Commission
20 Queen St W 20th Fl
Toronto, ON Canada M5H 3S8

-and to-

Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, Ontario, Canada M5X 1E1

Dear Sirs/Mesdames:

Re: AlphaGen Intelligence Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 – Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 4, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

SCHEDULE "B"

ALPHAGEN INTELLIGENCE CORP.
(the "Company")

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

December 17, 2019

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights.

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Award**" means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.

(c) "**BCA**" means the *Business Corporations Act* (British Columbia).

(d) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.

(e) "**Board**" means the board of directors of the Company.

(f) "**Change of Control**" means the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(g) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(h) "**Company**" means AlphaGen Intelligence Corp., a company incorporated under the laws of British Columbia.

(i) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.

(j) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held,

evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(k) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(l) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(m) "**Designated Affiliate**" means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.

(n) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(o) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(p) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of *the Income Tax Act* (Canada).

(q) "**Effective Date**" means **May 31, 2019**, being the date upon which this Plan was adopted by the Board.

(r) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(s) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.

(t) "**Exchange**" means such stock exchange or other organized market on which the Shares are principally listed or posted from trading from time to time, as applicable, which such stock exchange may include the Canadian Securities Exchange, the TSX Venture Exchange or any successor entity thereto.

(u) "**Fair Market Value**" means, with respect to a Share subject to an Award, the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award.

(v) "**Option**" means an option granted under the terms of this Plan.

(w) "**Option Period**" means the period during which an Option is outstanding.

(x) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(y) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(z) "**Plan**" means this Equity Incentive Plan, as it may be amended and restated from time to time.

(aa) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(bb) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(cc) "**Restricted Share Right**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(dd) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(ee) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(ff) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

(gg) "**Shares**" means the common shares of the Company.

(hh) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(ii) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(jj) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board (or Board committee, as the case may be).

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded, if applicable).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.5 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

The exercise of any Option will be contingent upon the Options having vested in accordance with the terms as described in the Option agreement granting such options. Except as set forth in Section 3.5, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 30 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.6 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.7 Effect of Amalgamation or Merger

Subject to Section 3.6, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities–based compensation arrangements of the Company in effect from time to time, shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares may be listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the terms of an Option will not be amended once issued; and

(d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

7.12 Amended and Restated Plan

This Plan shall amend and restate in its entirety the Equity Incentive Plan of the Company adopted by the Board as of April 15, 2019 (the "**Prior Plan**") and shall supersede the Prior Plan in all respects. Any awards made under the Prior Plan ("**Prior Awards**"), if applicable, shall be deemed to be Awards granted under this Plan and such Prior Awards shall be governed by this Plan in all respects.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Board

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

(b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;

(ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

(iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and

(iv) otherwise exercise the powers under this Plan as set forth herein.

SCHEDULE "C"

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Circular contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance, as well as future operations of Quantum.

Forward-looking information is typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In providing the forward-looking information the Resulting Issuer has applied several material assumptions, including without limitation:

- the expected receipt of all required approvals in connection with the Transaction;
- the satisfaction of all necessary conditions in connection with the Transaction;
- expectations as to future operations of the Resulting Issuer;
- the Resulting Issuer's ability to meet current and future obligations and to generate revenue on a going-forward basis;
- future intellectual property, research and development and business lines;
- general business, economic and political conditions;
- the Resulting Issuer's ability to execute its plans and intentions;
- market competition and the products and technology developed and offered by competitors;
- the maintenance of key relationships with service providers and other third parties; and
- the availability to obtain financing on reasonable terms.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Resulting Issuer to differ materially from any future results, performance, or achievements expressed or implied by the forward-looking information. Although the Resulting Issuer has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events, or results not to be as anticipated, estimated, or intended.

Although the Resulting Issuer believes the expectations, estimates, projections and assumptions reflected in the forward-looking information presented herein are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from the forward-looking statements contained herein. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained herein, those results or developments may not be indicative of results or developments in subsequent periods.

Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information. By its nature, the Resulting Issuer's forward-looking information involves inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including, but not limited to, the following factors: Possible failure to complete the Transaction; satisfaction of condition precedent; market

price of common shares in the authorized share structure of the Resulting Issuer including those issued in accordance with the Transaction; unexpected costs or liabilities related to the Transaction; the Resulting Issuer may not meet the listing requirements of the CSE; the Resulting Issuer may require additional funding; if serious adverse or intolerable side effects are identified during the development of the product, the Resulting Issuer may need to abandon or limit the development and expected commercial value of some of its product; if the products fail to demonstrate safety, efficacy, or stability to the satisfaction of the relevant regulatory authorities or do not otherwise produce positive results, the Resulting Issuer may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and subsequent commercialization of its product; the Resulting Issuer faces substantial competition, which may result in others discovering, developing, or commercializing products before or more successfully resulting in reduced market opportunity for the product; the Resulting Issuer may depend on collaborations with third parties for the development and commercialization of its product candidates. If those collaborations are not successful, the resulting issuer may not be able to capitalize on the market potential of its product candidates; if the Resulting Issuer is not able to obtain, or if there are delays in obtaining, required regulatory approvals, the resulting issuer may not be able to fully realize the expected value of product candidates, and long term profitability of the asset may be materially impaired; if the Resulting Issuer is unable to protect the confidentiality of its trade secrets, the Resulting Issuer's business, competitive position, and reputation as a preferred business/licensing partner would be harmed; dependence on key individuals; the Resulting Issuer will be dependent on intellectual property rights and/or trade secrets and is susceptible to challenges to those rights as well as claims of infringement of third parties' rights, which could have a material adverse effect on the value of the resulting issuer; claims by others that the Resulting Issuer infringed their intellectual property rights could harm the Resulting Issuer; the Resulting Issuer may be unable to adequately protect its proprietary and intellectual property rights; if the Resulting Issuer experiences delays or difficulties in the effect of product innovation; if the Resulting Issuer is unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market its product candidates, the Resulting Issuer may not be successful in commercializing its product if and when it's approved; the Resulting Issuer may be unable to license or acquire suitable additional product candidates or technologies from third parties for a number of reasons; effect of general economic and political conditions; consumer trends; government regulation; price of raw materials; limited or disrupted supply of key ingredients; supply chain management; disruption at the facilities; the Resulting Issuer may expend its limited resources to pursue a particular product candidate but fail to unlock the value due to market, reimbursement or healthcare practitioner use, this would limit capitalizing on product candidates or indications that may be more profitable or for which there is a greater likelihood of success; the Resulting Issuer may to expand its development, regulatory, manufacturing, and commercial market capabilities, and if so, the Resulting Issuer may encounter difficulties in managing its growth, which could disrupt the Resulting Issuer's operations; failure to retain current customers and/or recruit new customers; additional regulatory burden resulting from any public listing; product liability lawsuits against the Resulting Issuer could cause the Resulting Issuer to incur substantial reputational risk and legal liabilities limiting commercialization of its products; the Resulting Issuer could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Resulting Issuer; the Resulting Issuer may be subject to claims that its employees have wrongfully used or disclosed alleged trade secrets of their former employers; uncertainty about the Resulting Issuer's ability to continue as a going concern; failure to maintain adequate internal controls over financial processes and reporting may negatively impact the resulting issuer's results of operations or its ability to comply with its reporting obligations; conflicts of interest may arise between the Resulting Issuer and its directors and management; brand value; history of losses and negative cash flow; regulatory; key personnel and devotion of time; Lir Life Sciences has incurred significant losses since inception and expects the Resulting Issuer to incur losses for the foreseeable future and may never achieve or maintain profitability; stage of business; dilution risk; intellectual property; competition; reputational; volatility; and general litigation.

The forward-looking information contained herein, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These factors should be considered carefully, and prospective or existing investors should not place undue reliance on any forward-looking information contained in them. Unless otherwise noted, the forward-looking information contained herein speaks only as of the date hereof, and, except as required by applicable law, the Resulting Issuer does not undertake any obligation to update any forward-looking information to reflect events or circumstances after the date on which such information is provided or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all such factors and to assess in advance the impact of each such factor on the business of the Resulting Issuer, or the extent to which any factor or combination of factors may cause actual results to differ from those contained in any forward-looking information.

SCHEDULE "D"

ALPHAGEN INTELLIGENCE CORP.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the **"Committee"**) of the Board of Directors (the **"Board"**) of AlphaGen Intelligence Corp. (**"Alpha"** or the **"Company"**) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company's financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board (**"IASB"**) and interpretations by the International Financial Reporting Interpretations Committee (**"IFRIC"**), and fairly present the financial position and risks of the Company;

(b) assessing the independence, qualifications and performance of the Company's independent auditor (the **"Auditor"**), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor, and approving the compensation of the Auditor;

(c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;

(d) financial matters and management of financial risks;

(e) the prevention and detection of fraudulent activities; and

(f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company's executive officers and other senior managers (**"Senior Management"**) and the Board and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company's shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) be "independent" in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (**"NI 52-110"**), which sections are reproduced in Appendix "A" of this charter; and

(c) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix "A" of this charter.

For purposes of subparagraph (b) above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the "**Committee Chair**") shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company's shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis (**"MD&A"**); and

(b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the **"Committee Secretary"**) and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the

Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

(a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:

(i) accounting policies and practices used by the Company;

(ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

(iii) any other material written communications between the Auditor and Senior Management.

(c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.

(d) Discuss with Senior Management and the Auditor:

(i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

(ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("**GAAP**") or applicable law;

(iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.

(f) Review with Senior Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and

(i) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.

(g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.

(i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

(k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

(l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.

(m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), obtain confirmation from the Chief Executive Officer (**"CEO"**) and the Chief Financial Officer (**"CFO"**) (and considering the Auditor's comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.

(n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before

being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.

(o) Review any news release containing earnings guidance or financial information based uponthe Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.

(p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

(a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.

(c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(d) Review annually the disclosure controls and procedures.

(e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.

(c) Establish and adopt procedures for such matters.

4.4 Compliance

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

(d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

(a) Perform such other duties as may be assigned to the Committee by the Board.

(b) Anually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

(c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix "A" of Audit Committee Charter
Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

(1) Despite any determination made under Section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual is financially literate if he or she has 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 issuer's financial statements.