

PIONEER AI FOUNDRY INC.
#3104 - 1055 Dunsmuir Street
Vancouver, British Columbia, Canada V7X 1G4
Telephone (604) 895-7255

INFORMATION CIRCULAR

Solicitation of Proxies

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Pioneer AI Foundry Inc. (the “**Company**”) for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in at Suite 700 – 401 West Georgia Street, Vancouver, British Columbia on December 18, 2025, at 10:00 a.m. (Vancouver time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to Pioneer AI Foundry Inc. (formerly Pioneer Media Holdings Inc., which amalgamated with Pioneer Acquisition I Inc. on May 28, 2020). “**Common Shares**” means common shares in the authorized share structure of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at November 13, 2025, unless otherwise indicated.

GENERAL PROXY INFORMATION

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder’s authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Odyssey Trust Company or at the address of the registered office of the Company at 700 - 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company (the “**Management Designees**”). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Odyssey Trust Company**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used, by any of the following methods:

1. by mail or personal delivery: United Kingdom Building, 350 - 409 Granville Street, Vancouver, British Columbia V6C 1T2; or
2. by fax to the attention of the Proxy Department at 1-800-517-4553 (toll-free within North America) or 416-263-9524 (international); or
3. by email to proxy@odysseytrust.com; or
4. by internet by going to <https://login.odysseytrust.com/pxlogin> and clicking on VOTE. You will require the Control and following the online voting instructions given to you.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company at United Kingdom Building, 350 - 409 Granville Street, Vancouver, British Columbia V6C 1T2, or by fax within North America to 1-800-517-4553 or 416-263-9524 (international), by email to proxy@odysseytrust.com or by internet at <https://login.odysseytrust.com/pxlogin> any time up to and including 10:00 a.m. (Vancouver time) on December 16, 2025.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end 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 as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed November 13, 2025, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver

a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value of the Company. As of November 13, 2025, the Company had outstanding 93,873,770 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the Directors and executive officers of the Company, no shareholders own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company:

VOTES NECESSARY TO PASS RESOLUTIONS

Except as otherwise described in this Information Circular, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. At least a two-thirds majority of affirmative votes cast by disinterested shareholders at the Meeting are required to pass any special resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of five directors. Management proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised ⁽²⁾
Darcy Taylor CEO & Director West Vancouver, BC	<p>Director of Satsuma Technology Plc since January 2025.</p> <p>CEO and director of the Company since January 2025 and CEO from April 2022 to January 2024 and a director from November 2019 to January 2016.</p> <p>Director of Standard Strategies Inc. (formerly Midori Carbon Inc.) since August 2023 and Chief Operating Officer since September 2024.</p> <p>Director of East Side Games Group Inc. (formerly Leaf Mobile Inc.) since May 2022 and CEO of from April 2020 to April 2022.</p> <p>Interim CEO and director of Cellular Goods PLC from February 2020 to January 2024.</p> <p>President and director of Letter 4 Consulting Ltd. since December 2017.</p>	January 16, 2025	N/A	1,056,250 ⁽³⁾
Olivia Edwards Director Singapore,	<p>Director of Kua Investments Inc. since January 2021.</p> <p>Director Standard Strategies inc. (formerly Midori Carbon Inc.) since December 2024.</p> <p>Executive Chairperson of Astrid Intelligence Plc since February 2025.</p> <p>Former CEO of ChallengerX Plc from May 2022 to January 2023.</p>	November 14, 2022	Audit and Compensation	4,000
Matthew Lodge Director Singapore	<p>CEO and a director of Satsuma Technology PLC since January 2025,</p> <p>Director and Founder of Fidelio Partners Pte. established in May 2016.</p> <p>Director and Founder of Roundhouse Digital Pte Ltd. established In October 2021.</p>	January 16, 2024	N/A	7,888,843 ⁽⁴⁾
Julia Becker Director West Vancouver BC	<p>Founder and President of Strike Communications Inc., a boutique investor relations and capital markets firm since 2018. /</p> <p>Investor Relations of Osino Resources since July 2018.</p> <p>VP, Investor Relations of CloudMD Software and Services since March 2020.</p> <p>Advisor of Paidia eSports Inc. since June 2020.</p>	November 2021	Audit and Compensation	Nil

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised ⁽²⁾
Mark Rutledge Director Vancouver, BC	CEO of Spectrum Digital Holdings Inc. since March 11, 2021. Director of Supernova Digital PLC, since February 2022. CEO of Standard Strategies Inc. (formerly Midori Carbon Inc.) since January 2024 and was also CEO from June 2021 to August 2022, President from November 2020 to September 2022 and director since May 2021. Director of the Company, since May 2020. Director of Kua Investments Inc. since January 2021. President of Carraway Capital Corp., since June 1998.	May 12, 2020	Audit and Compensation	88,500 ⁽⁵⁾

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.
- (3) Darcy Taylor controls or is deemed to control indirectly 1,055,250 Common Shares through Letter 4 Consulting Ltd., a private company in which Mr. Darcy is a principal.
- (4) Matthew Lodge controls or is deemed to control indirectly 7,806,343 Common Shares through Fidelio Partners Ltd. and 82,500 Common Shares through Kaikalani Pte Ltd., both of which are Singaporean companies in which Mr. Lodge is a principal.
- (5) Mark Rutledge controls or is deemed to control indirectly 87,500 Common Shares through Carraway Capital Corp., a private company in which Mr. Rutledge is a principal.

Except as disclosed below, to the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

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

To the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Pioneer AI Foundry Inc.) 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.

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

To the knowledge of the Company, no proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

Majority Voting Policy

The Company has adopted a majority voting policy where if any nominee proposed for election in an as a director receives a greater number of votes "withheld" from his or her election as a director than votes "in favour" of such election (i.e., a majority of withheld votes), that director shall promptly submit his or her resignation to the Chair of the Company's Board following that meeting, to take effect on acceptance by the Board. An "uncontested election" means an election where the number of nominees for director equals or is less than the number of directors to be elected.

The Board shall consider the offer of resignation and decide whether to accept or reject it. Any director who tenders his or her resignation pursuant to this Policy may not participate in the deliberations of the Board in respect of his or her resignation. In such deliberations, the Board will consider any stated reasons why shareholders "withheld" votes from the election of that director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company (including but not limited to the Company's ability to comply with any governance rules or policies and the dynamics of the Board), and any other factors that the Board considers relevant.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation

The Board has appointed a compensation committee (the "**Compensation Committee**"), currently comprised of Messrs. Lodge and Rutledge and Ms. Becker, which has the responsibility of reviewing and making recommendations regarding the compensation for the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and for directors and senior management.

These recommendations are then reviewed by Board as a whole for approval or modification.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs (defined below) may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Compensation Committee relies on the general experience of its members in setting base salary amounts.

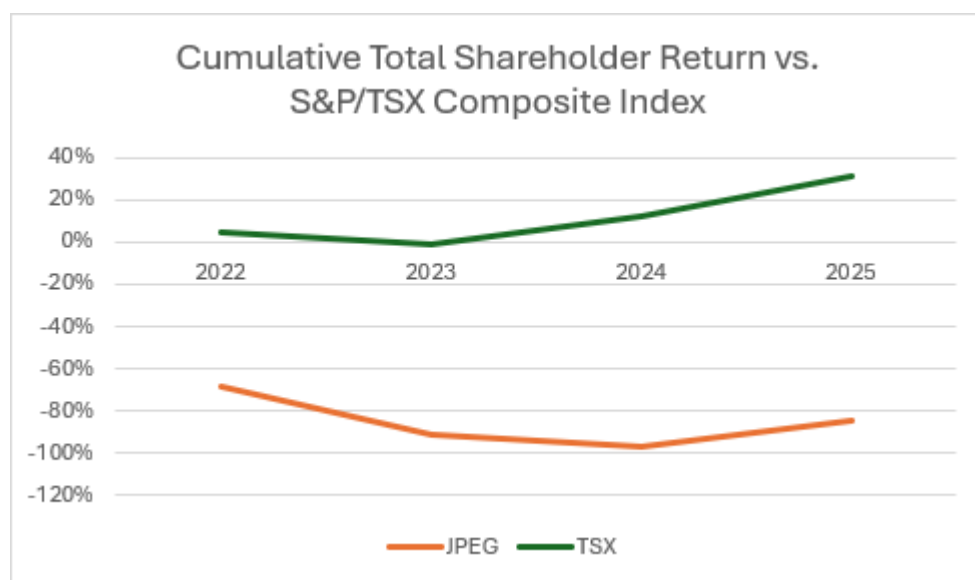
Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Compensation Committee of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

For the fiscal year ended May 31, 2025, the Company was a non-venture issuer for the purposes of National Instrument 52-110 *Continuous Disclosure Obligations*, and the following disclosure reflects same.

Share Performance Graph

The following graph illustrates the Company’s cumulative shareholder return (assuming the re-investment of dividends, of which there have been none) over the four most recently completed financial years, based upon a \$100 investment made on May 31, 2021 in the Common Shares for the year the Company first began trading, and compares the Company’s cumulative shareholder return to the cumulative total shareholder return from a similar investment in the Total Return Index Values of the S&P/TSX Composite Index over the same period.



As described herein, the Compensation Committee considers various factors in determining the compensation of the NEOs. The performance of the Common Shares is one performance measure that is reviewed, but there is no direct correlation between Common Share performance and executive compensation.

The Common Share price may be affected by numerous factors that are difficult to predict and beyond the Company’s control and is also affected by general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the Company’s business plan rather than by short-term changes in the Common Share price based on its view that its long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and the COVID-19 pandemic.

The Company's Common Shares traded on the Canadian Stock Exchange ("CSE") under the trading symbol "PNER" from April 12, 2021 to March 11, 2022, and began trading on the NEO Exchange (now known as Cboe Canada, the "Exchange") under trading symbol "JPEG" on March 14, 2022.

Due to the Company's relatively limited trading history, and short history of NEO compensation data, there are not yet observable trends between Common Share performance and NEO compensation. As described below, a material portion of the total compensation that NEOs receive in any year is comprised of variable compensation provided through incentive stock options. Such program is intended to drive and reward superior performance during the current year as well as over the long term.

Aside from base salaries, and as described above, executive compensation is related to, among other things, the annual financial performance of the Company, shareholder return or a combination thereof. As such, the Company anticipates that total executive compensation will trend over time with shareholder return.

Executive Compensation:

In this section "Named Executive Officer" or "NEO" means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

There are no other executive officers of the Company whose total compensation exceeded \$150,000 during the financial year ended May 31, 2025. The compensation paid to the Named Executive Officers for the three most recently completed financial years of the Company is as set out below:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans			
Michael S. Edwards⁽³⁾ Former Interim CEO and former Director	2025	16,000	Nil	Nil	Nil	Nil	Nil	Nil	16,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Darcy Taylor⁽⁴⁾ CEO and Director	2025	17,700	Nil	45,762	Nil	Nil	Nil	Nil	63,462
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
James MacCallum CFO & Corporate Secretary	2025	128,500	Nil	Nil	Nil	Nil	Nil	Nil	128,500
	2024	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2023	77,500	Nil	Nil	Nil	Nil	Nil	Nil	77,500

- (1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
- (2) Reflects bonus payments paid for achieving specified milestones.
- (3) Mr. Edwards was appointed Interim CEO and director of the Company on January 16, 2024 and resigned as Interim CEO and director on January 16, 2025. Mr. Edwards was also the former CEO from December 1, 2021 to April 20, 2022 and a former director from October 8, 2019 to May 30, 2023.
- (4) Darcy Taylor was appointed CEO and director on January 16, 2025. Mr. Taylor was also CEO of the Company from April 3, 2022 to January 16, 2024 and a director of the Company from May 28, 2020 to January 16, 2024 and also from November 7, 2019 to April 13, 2022.

Outstanding Share-Based Awards and Option-Based Awards

The following tables provide information regarding all share-based and option-based awards outstanding as at May 31, 2025.

	Option-based Awards				Share-based Awards	
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Michael S. Edwards⁽²⁾ Former Interim CEO and former Director	Nil	N/A	N/A	Nil	Nil	Nil
Darcy Taylor⁽³⁾ CEO and Director	200,000 1,625,000	\$0.35 \$0.045	April 22, 2026 January 20, 2030	Nil \$138,125	Ni	Nil
James MacCallum CFO & Corporate Secretary	Nil	N/A	N/A	N/A	Nil	Nil

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.13 and the exercise or base price of the option.
- (2) Mr. Edwards was appointed Interim CEO and director of the Company on January 16, 2024 and resigned as Interim CEO and director on January 16, 2025. Mr. Edwards was also the former CEO from December 1, 2021 to April 20, 2022 and a former director from October 8, 2019 to May 30, 2023.
- (3) Darcy Taylor was appointed CEO and director on January 16, 2025. Mr. Taylor was also CEO of the Company from April 3, 2022 to January 16, 2024 and a director of the Company from May 28, 2020 to January 16, 2024 and also from November 7, 2019 to April 13, 2022.

Incentive Plan Awards - value vested or earned during the year

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid or payable under an incentive plan.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year⁽²⁾ (\$)
Michael S. Edwards⁽³⁾ Former Interim CEO and former Director	N/A	N/A	N/A
Darcy Taylor⁽⁴⁾ CEO and Director	9,141	N/A	N/A
James MacCallum CFO & Corporate Secretary	N/A	N/A	N/A

- (1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at date of vesting and the exercise price of the options on the vesting date.
- (2) Reflects bonus payments paid for achieving specified milestones.
- (3) Mr. Edwards was appointed Interim CEO and director of the Company on January 16, 2024 and resigned as Interim CEO and director on January 16, 2025. Mr. Edwards was also the former CEO from December 1, 2021 to April 20, 2022 and a former director from October 8, 2019 to May 30, 2023.
- (4) Darcy Taylor was appointed CEO and director on January 16, 2025. Mr. Taylor was also CEO of the Company from April 3, 2022 to January 16, 2024 and a director of the Company from May 28, 2020 to January 16, 2024 and also from November 7, 2019 to April 13, 2022.

Termination and Change of Control Benefits

For the fiscal year ended May 31, 2025, there were no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000 from the Company, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the Named Executive Officer's responsibilities following a change in control.

Pension Arrangements

The Company does not have any pension arrangements in place for the Named Executive Officers.

Compensation of Directors

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or

- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the Exchange. See “*Securities Authorized for Issuance under Equity Compensation Plans - Stock Option Plan*” for further description.

The compensation paid to the directors, other than the Named Executive Officers, during the Company’s most recently completed financial year is as set out below:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Mark Rutledge Director	21,000	Nil	7,040	Nil	Nil	Nil	28,040
Julia Becker Director	5,940	Nil	7,040	Nil	Nil	Nil	12,980
Olivia Edwards Director	12,500	Nil	7,040	Nil	Nil	Nil	19,090
Matthew Lodge⁽²⁾ Director	25,000	Nil	45,761	Nil	Nil	Nil	70,761

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Corporation uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

(2) Matthew Lodge was appointed as a director of the Company on January 16, 2025.

Narrative Discussion

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company’s directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company’s shareholders.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers.

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Mark Rutledge Director	800,000	\$0.35	April 22, 2026	Nil	Nil	Nil
	250,000	\$0.045	January 20, 2030	\$21,250		
Julia Becker Director	250,000	\$1.75	November 29, 2026	Nil	Nil	Nil
	250,000	\$0.045	January 20, 2030	\$21,250		
Olivia Edwards Director	250,000	\$0.045	January 20, 2030	\$21,250	N/A	N/A
Matthew Lodge⁽²⁾ Director	1,625,000	\$0.045	January 20, 2030	\$138,125	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.13 and the exercise or base price of the option.

(2) Matthew Lodge was appointed as a director of the Company on January 16, 2025.

Incentive Plan Awards - value vested or earned during the year

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark Rutledge Director	1,406	N/A	N/A
Julia Becker Director	1,406	N/A	N/A
Olivia Edwards Director	1,406	N/A	N/A
Matthew Lodge⁽²⁾ Director	9,141	N/A	N/A

(1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at date of vesting and the exercise price of the options on the vesting date.

(2) Matthew Lodge was appointed as a director of the Company on January 16, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's stock option plan (the "**Plan**") was approved by the board of directors (the "**Board**") on April 1, 2021, updated on December 1, 2021 and was first approved by shareholders of the Company on January 10, 2022. The only equity compensation plan that the Company has in place is the Plan. The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. All options expire on a date not later than ten years after the issuance of such option. Further description of the Plan follows below.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed fiscal year:

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	7,050,000	\$0.23	2,337,377
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,050,000	\$0.23	2,337,377

Stock Option Plan

Overview

The Plan was last approved by shareholders on October 24, 2024. There has not been any amendment to the Plan since the Company's last fiscal year end. The Exchange requires listed companies that have evergreen plan (also known as a rolling plan) in place to receive shareholder approval of such plans at least every three years at the Company's Annual General Meeting. Shareholders will also need to approve any amendments to the Plan. To be pro-active, the Company intends to seek approval of the Plan annually and will thus be asking the Shareholders to approve the Plan at the Meeting.

Number of Common Shares Available for Issuance

The maximum number of Common Shares reserved and available under the Plan issuable in aggregate at any time for grants of options and under any other share based compensation arrangement adopted by the Company is limited to 10% of the issued and outstanding Common Shares, from time to time. Moreover, Common Shares in respect of which an option is granted and exercised, and Common Shares in respect of which an option is granted but not exercised prior to the termination of such option, whether through lapse of time or otherwise, shall thereafter be available for new grants of options granted by the Board under the Stock Option Plan. As of November 13, 2025, this represents 9,387,377 Common Shares available under the Plan, of which 7,800,000 are issued and 1,587,377 are reserved and available for issuance under the Plan.

The aggregate number of Common Shares reserved for issuance at any time to any one participant under the Plan shall not exceed 5% of the issued and outstanding Common Shares at such time. Moreover, the aggregate number of Common Shares issued under the Plan and any other proposed or established share compensation

arrangement to any one insider within any one-year period, shall not exceed 5% of the issued and outstanding Common Shares. Additionally, the aggregate number of Common Shares issued to insiders under the Plan and any other proposed or established share compensation arrangement within any one-year period and issuable to insiders at any time shall in each case not exceed 10% of the issued and outstanding Common Shares.

Vesting, Exercise and Expiry Provisions

The Board or, if the Board so decides by resolution, a committee appointed by the Board (the “**Committee**”), may, in its sole discretion, determine the vesting provisions and exercise price of options granted pursuant to the Plan.

The option term shall not exceed 10 years. In the event the expiration date of an option falls within a black-out period or within nine (9) trading days following the black-out period, such expiration date will be automatically extended to the tenth (10th) trading day after the end of the black-out period.

Options cannot be granted at a price lower than that allowed by the policies of the Exchange and the applicable securities rules or regulations of any other governmental authority having jurisdiction

In the case that a successor company or organization would result from a change of control, and unless otherwise previously determined by the Board, in the event of a change in control, each option that is not converted into or substituted by an alternative award of the successor entity will be accelerated to become exercisable immediately prior to such change in control event.

Stock options are not assignable nor transferable by participants, whether voluntarily or by operation of law, except by will or by the laws of succession.

Termination, Retirement and Other Cessation of Employment

Under the Plan, options terminate upon the occurrence of certain events. Unless determined otherwise by the Board, options granted under the Plan will expire at the earlier of the option's expiry date and:

- (a) ninety (90) days after the participant's resignation from the Company. Any unvested option at the time the participant ceases to be an employee or service provider of the Company will be forfeited and cancelled;
- (b) on the date the participant was informed by the Company that his or her services are no longer required where such termination occurs for cause. Any option or unexercised part thereof will be forfeited and cancelled on such date;
- (c) ninety (90) days after the participant was informed by the Company that his or her services are no longer required where such termination occurs without cause. Any unvested option at the time the participant was so informed will be forfeited and cancelled; or
- (d) one (1) year after the participant's death. Any unvested option at the time of the participant's death will be forfeited and cancelled.

Amendments

Amendment provisions are aligned with market best practices and sound governance. The Board has the discretion to make amendments to the Plan or any option granted without the consent of the participants provided that such amendments do not adversely alter or impair any option previously granted (except certain adjustments provided under the Plan). The Board may amend the Plan at any time without having to obtain shareholder approval, including, but not limited to, amendments of a “housekeeping nature”; changes to the vesting provisions of any option; changing the termination provisions of an option, which does not entail an extension beyond the original expiry date, except for extensions related to a black-out period; and any adjustment to Common Shares subject to outstanding options, for example in case of a subdivision, consolidation, reclassification, reorganization or other change of Common Shares subject to the Plan.

The Plan also provides that Shareholder and, where applicable, stock exchange and regulatory approvals, must be obtained for the following changes:

- (a) an increase to the maximum number of securities issuable where, following the increase, the total number of securities issuable under all security based compensation plans of the Company is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by security holders;
- (b) a re-pricing of an Option benefiting a Related Person of the Company;
- (c) an extension of the term of an Option benefiting a Related Person of the Company;
- (d) an extension of the term of an Option, where the exercise price is lower than the prevailing market price;
- (e) any amendment to remove or to exceed the limits set out in a Plan on Options available to Related Persons of the Company; or
- (f) amendments to an amending provision within the Plan

The full text of the Plan will be made available at the registered and records offices of the Company, Suite 700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, until 4 p.m. on the business day immediately preceding the date of the Meeting. The Plan is also available on the Internet at www.sedarplus.ca.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Company’s Stock Option Plan be and is hereby approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options and that the board of directors be and are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.”

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company’s directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Management recommends that Shareholders vote to appoint D&H Group LLP, Chartered Professional Accountants, of 10th floor, 1333 West Broadway, Vancouver, BC V6H 4C1, as auditors for the Company and to authorize the directors to fix their remuneration. DeVisser Gray LLP, Chartered Professional Accountants has previously served as the Company's former auditors since 2019. See "*External Auditor Services Fees*" under "*Audit Committee and Relationship with Auditor*".

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

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

The current independent members of the Board of Directors of the Company are Matthew Lodge, Mark Rutledge, Julia Becker and Olivia Edwards. The non-independent director is Darcy Taylor who was appointed as CEO on January 16, 2025 and who was also the former CEO from April 20, 2022 to January 16, 2024. Mr. Taylor was appointed also appointed as a director on January 16, 2025 but has also previously served as director from March 11, 2022 to January 16, 2024

The Board holds regularly scheduled meetings and *ad hoc* meetings as required from time to time. During 2025, the Company held six meetings. Each of the directors of the board at the time of such meeting were in attendance.

The Independent directors hold regularly scheduled meetings (or in camera sessions) at which non-independent directors and members of management are not in attendance. Further, the Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are also able to meet at any time without any of the non-independent directors being present. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Independent Lead Director

Mark Rutledge, an independent director, is responsible for coordinating with management and the corporate secretary to ensure that documents are delivered to directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for consideration at meetings and that the Board has an appropriate opportunity to discuss issues at each meeting. Mr. Rutledge is responsible for ensuring ethical and effective decision making by the Board.

Board Mandate

The Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team, approve a strategic compensation plan, and to oversee the management of the business in accordance with the British Columbia *Business Corporations Act*, and with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Company.

Committees of the Board

The Board has established the following committees comprised of the current members, and through the year ended May 31, 2025, was chaired by the individuals set out in the following table:

Committee	Members
Audit Committee	Julia Becker, Matthew Lodge and Mark Rutledge (chair)
Compensation Committee	Julia Becker, Matthew Lodge and Mark Rutledge (chair)

Each committee is comprised of directors considered to be independent. A detailed description of the Audit Committee can be found below. The Compensation Committee reviews the compensation payable to the executive officers of the Company and provides recommendations to the Board regarding same.

Position Descriptions

The Company does not have written position descriptions for the Chair, the lead director or any committee chair. The Board is responsible for monitoring and reviewing the performances of the Chair and committee chairs to ensure that they are consistent with defined strategic, operational, and financial initiatives and goals, as well as the policies, guidelines and governance goals approved by the Board.

Directorships in Other Reporting Issuers

The participation of the Company's current directors in other reporting issuers as at the date of this Information Circular is described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Darcy Taylor	Satsuma Technology Plc (United Kingdom), Standard Strategies Inc. (formerly Midori Carbon Inc.)
Mark Rutledge	Standard Strategies Inc. (formerly Midori Carbon Inc.) Kua Investments Inc. and Spectrum Digital Holdings Inc.
Matthew Lodge	Satsuma Technology Plc (United Kingdom) and Roundhouse Digital PLC (United Kingdom).
Olivia Edwards	Kua Investments Inc. and Standard Strategies Inc. (formerly Midori Carbon Inc.).
Julia Becker	TempraMed Technologies Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Assessments

The Board has not to date implemented a formal process for assessing the effectiveness and contribution of the Board as a whole, its committees or individual directors. Given the Company's current stage of development, the Board has determined that formal assessment is not meaningful at the present time. In light of the fact that the Board and its committees meet on a periodic basis, each director has an opportunity to assess on an ongoing basis the Board as a whole, its committees and other directors in relation to the Board's, and such director's assessment of the competencies and skills that the Board and its committees should possess.

Compensation

See "*Compensation Discussion*" under "*Statement of Executive Compensation*" for the process by which the board determine the compensation for the Company's directors and officers, the composition of the Compensation Committee and the responsibilities, powers and operation of the Compensation Committee.

Director Term Limits

The Company has not set director term limits, nor provided any formal mechanism of Board renewal. However, on a technical level, each director's term ends no later than the next annual Shareholders' meeting. The Company considers that a fixed term of office or a formal mechanism for Board renewal is not an efficient or appropriate manner to guarantee Board performance. In selecting candidates for composition of the Board, the Company favours the intrinsic qualities sought after in a director (whether male or female), such as management experience, leadership, career success, understanding of financial questions, knowledge of the Company, its business and industry, reputation, and complementarities with the other members of the Board and the management.

In addition, the Company is of the opinion that limiting the duration of director terms could deprive the Company of the benefit of continuity, and the knowledge and experience of the Company and its business, which long-time directors would have.

Gender Diversity on the Board of Directors and Senior Management

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making. While the Company has not adopted a specific policy regarding Board or executive diversity, including the level of representation of women on the Board and in management, in selecting candidates for such positions, the Company gives appropriate consideration to women along with a variety of other factors including the skills, qualities, experience and expertise to find the best candidate to be an effective member of the Board and/or in executive officer positions.

The Board has not, at this time, adopted any fixed targets or quotas relating to the representation of women on the Board or in executive officer positions as it does not believe that quotas or a formulaic approach, or a specific policy, necessarily result in the identification or selection of the best candidates.

Currently, the Company has two women, Ms. Becker and Ms. Edwards, serving on its Board (40%), but no women that are executive officers.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following.

Charter

The Company has adopted a charter (the “**Charter**”) of the Audit Committee of the Board, which is attached as Schedule “A” to this Information Circular.

Composition

The current members of the Audit Committee were Matthew Lodge, Julia Becker and Mark Rutledge. Ms. Becker, Mr. Lodge and Mr. Rutledge are independent members of the Audit Committee. All of the members of the Audit Committee are considered to be financially literate.

Relevant Education and Experience

- **Matthew Lodge** - Matthew has over 25 years’ experience as an entrepreneur, company director, investor, and board advisor, and has been based in Asia for almost two decades. Matthew founded boutique consulting firm Fidelio Partners in Singapore to advise public and private companies on market entry and strategic business growth within South and Southeast Asia’s key consumer markets, including India, the Philippines, Indonesia, Thailand, and Malaysia. Matthew has deep industry experience in successfully scaling tech businesses and a strong focus on companies at the intersection of crypto & AI.
- **Mark Rutledge** - Mark Rutledge has extensive experience in start-up structure and financing, and public markets. In the early stages of his career, Mr. Rutledge practiced securities and entertainment law. Mr. Rutledge is currently the President of Carraway Capital Corp., a Vancouver-based early-stage investment company. He is also a co-founder and Director of Sosido Technologies Inc., a knowledge exchange platform for health care professionals. He was until recently a director of East Side Games Group, Inc., a mobile game company listed on the TSE, and Satsuma Technology PLC (United Kingdom), a digital asset treasury company listed on the London Stock Exchange, and is currently a director of Supernova Digital Assets PLC, a technology platform focused on the Solana ecosystem and Standard Strategies Inc., a technology provider to digital asset treasury companies listed on the Canadian Securities Exchange. Mr. Rutledge holds a BA (cum laude) and a JD from the University of British Columbia.
- **Julia Becker** - Julia Becker has over a decade of business development and marketing experience and regularly advises on capital markets and investor relations issues. She has served in executive capacities for a number of companies, including CloudMD Software and Services and Enthusiast Gaming, and provides advisory services to Paidia eSports Inc.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company’s Audit Committee Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by D&H Group LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended May 31, 2025	Fees Paid to Auditor in Year Ended May 31, 2024
Audit Fees ⁽¹⁾	\$41,000	\$35,000
Audit-Related Fees ⁽²⁾	5,300	Nil
Tax Fees ⁽³⁾	5,500	\$5,000
All Other Fees	Nil	Nil
Total	\$51,800	\$40,000

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

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available on the SEDAR website at www.sedarplus.ca.

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial years ended May 31, 2025 and May 31, 2024. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company to the attention of Attention: Michael Edwards at #3104 - 1055 Dunsmuir Street, Four Bentall Centre, Vancouver, BC, V7X 1G4, T: 604-373-5542.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 13th day of November, 2025

"Darcy Taylor"

Darcy Taylor
CEO & Director

SCHEDULE A

PIONEER AI FOUNDRY INC. (the “Company”)

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of the Company is to provide an open avenue of communication between management, the Company’s independent auditors and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chair from among their number. The members of the Committee must not be, and must not have been in the last 3 years, officers or employees of the Company or of an affiliate of the Company, and must be otherwise “independent” within the meaning of Canadian Securities Administrators National Instrument 52-110 *Audit Committees*. Otherwise the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“**GAAP**”).

Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors’ responsibility is to audit the Company’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is

also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

- Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
- Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
- Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
- Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
- Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.
- Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
- Pre-approve all non-audit services to be provided to the Company by the independent auditors.
- Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.
- Establish and review the Company's procedures for the:
 - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

- (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
- Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the British Columbia *Business Corporations Act* and the Articles of the Company.