

**ANB CANADA INC.**

**2-53 Mobis Drive  
Markham, Ontario  
L6C 0Y3 Canada**

**NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of ANB Canada Inc. ("**ANB**" or the "**Corporation**") will be held at 295 The West Mall, 6th Floor, Toronto, Ontario M9C 4Z4 on November 5, 2024 at 2:00 p.m. (Toronto time), for the following purposes (the "**Meeting**"):

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the auditors' report thereon;
2. to elect each of the directors of the Corporation for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration; and
4. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed September 24, 2024 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting are the following documents: a Proxy, a Management Information Circular, a Return Card, and a return envelope.

Registered shareholders who are unable to attend the meeting are requested to read the notes included in the form of proxy enclosed and then to complete, date, sign and mail the enclosed form of proxy, or to complete the proxy by telephone or the internet, in accordance with the instructions set out in the form of proxy and in the Management Information Circular accompanying this Notice.

DATED at Markham, Ontario, this 2<sup>nd</sup> day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Brent Larkan*"  
Brent Larkan  
Director and Chief Executive Officer

**ANB CANADA INC.**

**2-53 Mobis Drive  
Markham, Ontario  
L6C 0Y3 Canada**

**MANAGEMENT INFORMATION CIRCULAR****PROXY RELATED INFORMATION****Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by the management of ANB Canada Inc. ("**ANB**" or the "**Corporation**") for use at the Meeting at the time and place and for the purposes set forth in the accompanying Notice of Meeting. 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 ANB. ANB will bear all costs of this solicitation.

**Appointment of Proxyholders**

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

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Class A Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Class A Shares will be voted accordingly. The Proxy confers discretionary authority on persons 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 persons named in the Proxy will vote the Class A Shares represented by the Proxy FOR the approval of such matter.**

**Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to ANB's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

## Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Class A Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of ANB as the registered holders of Class A Shares).

If Class A Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Class A Shares will not be registered in the shareholder's name on the records of ANB. Such Class A 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 Class A 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. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

ANB is taking advantage of the provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare Investor Services Inc. ("**Computershare**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, ANB (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Class A Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by ANB. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by ANB. The VIF will name the same persons as ANB's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of ANB), other than the persons designated in the VIF, 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 VIF. The completed VIF 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 Class A Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Class A**

**Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Class A Shares voted.**

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

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Class A Shares.

### **Revocation of Proxies**

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Class A Shares.

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

### **Record Date**

The ANB Board has fixed the record date for the Meeting as at the close of business on September 24, 2024. ANB will prepare, as of such date, a list of the Shareholders entitled to receive the Notice of the Meeting and showing the class and number of Class A Shares held by each such Shareholder. A Shareholder named in the list is entitled to vote the Class A Shares shown opposite such Shareholder's name at the Meeting.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any 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 upon at the Meeting other than the election of directors or the appointment of auditors.

## VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Class A Shares without nominal or par value. As of the date hereof, the Corporation has issued and outstanding 116,768,220 fully paid and non-assessable Class A Shares. All of the outstanding Class A Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

Each holder of Class A Shares is entitled to one vote for each Class A Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the record date of September 24, 2024 with respect to all matters to be voted on at the Meeting.

The By-Laws of the Corporation provide that shareholders holding 20% of the issued and outstanding Class A Shares present either in person or by proxy at the Meeting shall constitute a quorum for the Meeting.

To the knowledge of the directors and Executive Officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Class A Shares carrying 10% or more of the voting rights attached to the outstanding Class A Shares of the Corporation except as follows:

Name	Number of Shares <sup>(1)</sup>	Approximate Percentage of Total Issued
Brent Larkan <sup>(2)</sup>	41,275,000	35.3%

Notes:

(1) Not including incentive stock options entitling the holder to acquire Class A Shares.

(2) 4,500,000 of the shares are held by Brent Larkan personally. 31,260,000 of the shares are held by Larkan Pubco Holdings Inc., and 2,740,000 of the shares are held by Gopher I.T. Inc., each a corporation controlled by Brent Larkan. Also, 2,775,000 of the shares are jointly held by Brent and Eva Larkan.

## EXECUTIVE COMPENSATION

### Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its **"Named Executive Officers"** (or **"NEOs"**). This includes the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

An **"Executive Officer"** of the Corporation means an individual who at any time during the financial year was (a) a chair, vice-chair or president of the Corporation; (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the issuer.

### Compensation Discussion and Analysis

The board of directors of the Corporation (the **"Board"**), as a whole, determines matters related to executive and director compensation. The Board does not have a compensation committee. The Board is responsible for setting and evaluating the compensation of the NEOs. The Board reviews the compensation package annually and determines if the package continues to be appropriate, given the performance of the executive, the achievements of the business and the status of the economic environment. The Board has not considered the implications of the risks associated with the Corporation's compensation policies.

The Corporation's compensation philosophy follows these underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive so as to attract and retain highly skilled and experienced executives who are critical to the Corporation's long-term success; and
- (c) to align the interests of its executives with long-term interests of the Corporation and its shareholders through stock related programs.

The three main elements of compensation of the NEOs include base salary, performance-based incentive in the form of cash bonuses and long-term ownership through the Corporation's stock option plan. In determining executive compensation, the Corporation does not use any benchmarking and relies solely on the Board's discussion without reference to formal objectives, criteria or analysis.

#### *Base Salary*

Base salary is the principal and fixed component of pay that compensates executives for fulfilling their duties and responsibilities. In determining the base salary, the Board considers the particular responsibilities related to the position and the level of skills and experience of an executive. The Board also considers each executive's individual performance and contribution towards meeting corporate objectives. Base salaries are also designed to be competitive to retain highly qualified executives.

#### *Incentive Cash Bonuses*

Incentive cash bonuses are a variable component of compensation designed to reward executives for achieving goals set.

#### *Stock Options*

The stock option component is intended to encourage executives' long-term association with the Corporation by aligning the interests of executives with the interests of the Corporation's shareholders. The Corporation's stock option plan enables executives of the Corporation who receive the stock options to acquire Class A Shares. The stock option plan is administered by the Board who, in its sole discretion, determines to whom and the number of options to be granted. In determining the number of options to be granted, the Board takes into consideration the level of responsibilities of the executive, his or her contribution to the long-term performance of the Corporation and the number of options, if any, previously granted to the executive.

Brent Larkan, Chief Executive Officer, receives a salary of \$300,000 per annum, as of the date of the Circular, and is entitled to participate in the Corporation's Stock Option Plan as approved by the Board. Mr. Larkan's bonus is determined by the Board on an annual basis.

Alick Fernandes, Chief Financial Officer, receives a salary of \$215,000 per annum, as of the date of the Circular, and is entitled to participate in the Corporation's bonus program and Corporation's Stock Option Plan as approved by the Board. Mr. Fernandes' bonus is determined by certain financial performance targets.

Tim Moore, Chief Operating Officer, receives a salary of \$290,000 per annum, as of the date of the Circular, and is entitled to participate in the Corporation's bonus program and Corporation's Stock Option Plan as approved by the Board. Mr. Moore's bonus is determined by certain financial performance targets.

Ronald Stubbs, President, receives a salary of \$332,896 per annum, as of the date of the Circular, and is entitled to participate in the Corporation's bonus program and Corporation's Stock Option Plan as approved by the Board. Mr. Stubb's bonus is determined by certain financial performance targets.

### Summary Compensation Table

The following table sets forth the compensation earned by the NEOs for the three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Brent Larkan, Chief Executive Officer	2023	300,000	NIL	NIL	NIL	NIL	NIL	147,925	447,925
	2022	300,000	NIL	NIL	100,000	NIL	NIL	157,491	557,491
	2021	300,000	NIL	NIL	NIL	NIL	NIL	144,548	444,548
Alick Fernandes, Chief Financial Officer <sup>(2)</sup>	2023	215,000	NIL	NIL	30,000	NIL	NIL	19,435	264,435
	2022	215,000	NIL	NIL	NIL	NIL	NIL	19,544	234,544
	2021	66,154	NIL	NIL	NIL	NIL	NIL	5,538	71,692
Tim Moore, Chief Operating Officer <sup>(3)</sup>	2023	290,000	NIL	NIL	NIL	NIL	NIL	9,237	299,237
	2022	290,000	NIL	NIL	NIL	NIL	NIL	4,812	294,811
	2021	200,000	NIL	NIL	75,000	NIL	NIL	9,119	284,119
Ronald Stubbs, President	2023	320,008	NIL	NIL	50,000	NIL	NIL	34,513	404,521
	2022	300,000	NIL	NIL	50,000	NIL	NIL	7,251	357,252
	2021	200,000	NIL	NIL	150,000	NIL	NIL	1,923	351,923

**Notes:**

- (1) Option-based awards do not represent cash received. They represent the fair value of options granted during the period using the Black Scholes Pricing Model, which is a recognized standard for valuations.  
(2) Alick Fernandes was appointed Chief Financial Officer of the Corporation on September 13, 2021.  
(3) Tim Moore was Chief Financial Officer of the Corporation prior to September 13, 2021.

### Incentive Plan Award - Outstanding Share-based Awards and Option-based Awards

The following table sets forth the outstanding option and share based awards of NEOs as of the most recently completed financial year on December 31, 2023.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brent Larkan, Chief Executive Officer	750,000 200,000 3,350,000	0.15 0.15 0.15	30 Sept. 2027 21 Aug. 2028 23 Aug. 2029	22,500 10,000 134,000	NIL	NIL	NIL
Alick Fernandes, Chief Financial Officer <sup>(2)</sup>	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Tim Moore, Chief Operating Officer <sup>(3)</sup>	750,000 250,000	0.15 0.15	30 Sept. 2027 23 Aug. 2029	22,500 10,000	NIL	NIL	NIL
Ronald Stubbs, President	750,000 250,000	0.15 0.15	30 Sept. 2027 23 Aug. 2029	22,500 10,000	NIL	NIL	NIL

## Notes:

- (1) The "Value of unexercised in-the-money options" is calculated based on the difference between the most recent private placement price of \$0.20 per share and the exercise price of the options, multiplied by the number of unexercised options.
- (2) Alick Fernandes was appointed Chief Financial Officer of the Corporation on September 13, 2021.
- (3) Tim Moore was Chief Financial Officer of the Corporation prior to September 13, 2021.

**Incentive Plan Awards—Value Vested or Earned During the Year**

The following table sets forth the value vested of option and share based awards for NEOs during the year ended December 31, 2023.

Name and principal position	Option based awards – Value vested during the year (\$) <sup>(1)</sup>	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Brent Larkan, Chief Executive Officer	39,250	NIL	NIL
Alick Fernandes, Chief Financial Officer <sup>(2)</sup>	NIL	NIL	30,000
Tim Moore, Chief Operating Officer <sup>(3)</sup>	6,250	NIL	NIL
Ronald Stubbs, President	6,250	NIL	50,000

## Notes:

- (1) Based upon the difference between the exercise price and the most recent private placement price of \$0.20 per share.
- (2) Alick Fernandes was appointed Chief Financial Officer of the Corporation on September 13, 2021.
- (3) Tim Moore was Chief Financial Officer of the Corporation prior to September 13, 2021.



## **Stock Option Plan**

The Corporation currently maintains the stock option plan (the “**Stock Option Plan**”) and pursuant thereto grants options to purchase Class A Shares. The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The number of Class A Shares, the exercise price per Class A Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The maximum number of Class A Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to up to 10% of the issued and outstanding Class A Shares, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation.

The exercise price of any option shall be fixed by the Board when such option is granted, provided that if the Corporation is listed on the TSX Venture Exchange, such price shall not be less than the Discounted Market Price of the Class A shares of the Corporation (as determined under the policies of the Exchange). The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The number of Class A Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Class A Shares and the number of Class A Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Class A Shares. Options representing not more than 10% of the issued and outstanding Class A Shares may be granted to Insiders (as such term is defined under the policies of the Exchange) within any twelve-month period. Options may be exercised within the greater of 12 months after completion of the Corporation's Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares.

As of the date of the Circular, options to acquire up to 6,900,000 Class A Shares of the Corporation have been granted and are outstanding pursuant to the Stock Option Plan. Based on the issued and outstanding capital of the Corporation as of the date of this Circular, 4,776,822 options are available to be granted pursuant to the Stock Option Plan.

## **Termination and Change of Control Benefits**

Other than as set out below, neither the Corporation nor any of its subsidiaries has any contract, agreement, plan or arrangement with respect to compensation to a Named Executive Officer where the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the Named Executive Officer's responsibilities following a change in control, would result in a Named Executive Officer receiving more than \$50,000 from the Corporation or its subsidiaries.

Mr. Brent Larkan's employment contract does make allowance for him to receive compensation in the event of a change of control. In the event of a change of control, Mr. Larkan shall be entitled to salary, and any additional financial compensation (including, bonuses, allowances, and other financial payments), and

commission (if applicable) continuance with full health benefits for thirty-six (36) months from the effective date of termination. Change of Control shall be defined as:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined in the manner prescribed by the Securities Act (Ontario)), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such person(s), constitute in the eyes of the Securities Act (Ontario) a new controlling shareholder(s);
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another person which results in the holders of voting securities of that other person, in their capacity as such, holding, in the aggregate, more than 30% of all outstanding voting securities of the Corporation resulting from the business combination; or
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation, or to a subsidiary.

### Director Compensation

Directors of the Corporation who are also executive officers do not receive compensation for their role as directors. The following table describes all compensation provided to the non-executive directors of the Corporation for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Maurice Levesque	21,750	NIL	NIL	NIL	NIL	NIL	21,750
Gilbert Sharpe	13,600	NIL	NIL	NIL	NIL	NIL	13,600

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth the outstanding option and share based awards of non-executive directors of the Corporation as of the most recently completed financial year on December 31, 2023.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Maurice Levesque	200,000 100,000	0.15 0.15	21 Aug. 2028 23 Aug. 2029	10,000 4,000	NIL	NIL	NIL
Gilbert Sharpe	200,000 100,000	0.15 0.15	21 Aug. 2028 23 Aug. 2029	10,000 4,000	NIL	NIL	NIL

## Notes:

- (1) The "Value of unexercised in-the-money options" is calculated based on the difference between the most recent private placement price of \$0.20 per share and the exercise price of the options, multiplied by the number of unexercised options.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value vested of option and share based awards of the non-executive directors of the Corporation during the year ended December 31, 2023.

<b>Name</b>	<b>Option-Based Awards – Value Vested During the Year (\$)<sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During the Year (\$)</b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)</b>
Maurice Levesque	1,000	NIL	NIL
Gilbert Sharpe	1,000	NIL	NIL

## Notes:

- (1) Based upon the difference between the exercise price and the most recent private placement price of \$0.20 per share.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The table below sets forth information as at December 31, 2023 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

**Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of Securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders	6,900,000	\$0.15	4,776,822
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>6,900,000</b>	<b>\$0.15</b>	<b>4,776,822</b>

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Election of Directors

The Articles of the Corporation provide that the board shall consist of a minimum of one (1) and a maximum of ten (10), the number of which may be fixed from time to time by a resolution of the board. The board of directors of the Corporation has set the number of directors of the Corporation for the ensuing year at four (4). The Corporation currently has four (4) directors, and the number of directors of the Corporation proposed to be elected at the Meeting is four (4).

The following table sets forth the information concerning each of the persons proposed to be nominated by management for election as a director of the Corporation. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name and Municipality of Residence	Principal Occupations for Last Five Years	Periods during which each proposed director has served as a director of Corporation	Shares Held or Beneficially Owned <sup>(1)</sup>
Maurice Levesque Sherwood Park, AB	Chairman, CEO of Qwest Investment Management Corp.	Since October 1, 2016	160,000 Class A Shares <sup>(3)</sup>
Gilbert Sharpe Toronto, ON	Lawyer at Harris + Harris LLP. Previously an Adjunct Professor, Faculty of Law, University of Toronto. Partner, Fasken Martineau DuMoulin LLP (2006 – 2015)	Since October 1, 2016	200,000 Class A Shares <sup>(4)</sup>
Brent Larkan North York, ON	CEO of the Corporation. CEO of Probit Capital Corporation	Since October 1, 2016	41,275,000 Class A Shares <sup>(2)</sup>
Ronald Stubbs Churchill, ON	President of the Corporation. Previously, President and Sr. Vice President of Sales and Marketing of the Corporation.	Since June 23, 2022	25,000 Class A Shares <sup>(5)</sup>

Notes:

- (1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) 4,500,000 of the shares are held by Brent Larkan personally. 31,260,000 of the shares are held by Larkan Pubco Holdings Inc., and 2,740,000 of the shares are held by Gopher I.T. Inc., each a corporation controlled by Brent Larkan. Also, 2,775,000 of the shares are jointly held by Brent and Eva Larkan. Brent Larkan also holds 4,300,000 stock options of the Corporation.
- (3) Maurice Levesque also holds 300,000 stock options of the Corporation.
- (4) Gilbert Sharpe also holds 300,000 stock options of the Corporation.
- (5) Ronald Stubbs also holds 1,000,000 stock options of the Corporation.

The following is a brief description of the director nominees:

**Maurice Levesque** – Mr. Levesque has over 30 years of experience in the Canadian financial industry and is a founder, the Chairman and Chief Executive Officer of Qwest Investment Management Corp., a Canadian financial services company. He is also the Chairman, CEO and Chief Compliance Officer of Qwest Investment Fund Management Ltd., a 100% wholly owned subsidiary of Qwest Investment Management Corp. and Chairman and President of Heritage Bancorp Ltd., a 100% wholly owned subsidiary of Qwest Investment Management Corp. Qwest Investment Fund Management Ltd. is registered as an investment fund manager, a portfolio manager and an exempt market dealer. Mr. Levesque is a founder

and/or a director of several private companies that operate in a wide variety of industries and is a director and Chairman of the Audit Committee of Imperial Ginseng Products Ltd., a publicly traded company. Mr. Levesque graduated from The Northern Alberta Institute of Technology with a diploma in Administration Management.

**Gilbert Sharpe** – Mr. Sharpe is a distinguished health law professional. Mr. Sharpe is presently a lawyer at Harris + Harris LLP. Mr. Sharpe was previously an adjunct professor in the Faculty of Law at the University of Toronto. He is a Graduate of the University of Toronto and earned his LLB and LLM from Osgoode Hall Law School, York University. Mr. Sharpe has held many academic appointments such as Professor (Part-time) Faculty of Health Sciences, McMaster University, 1986. He was the Chairman Health Law Academic Studies, Faculty of Health Sciences, McMaster University, 1985 – 2008. He has held numerous Professional affiliations and activities, some of note are: Barrister and Solicitor Bar of Ontario, 1976, President, The Canadian Institute of Law and Medicine, 1979, Editor-in-Chief Health Law in Canada (published quarterly by Butterworths), 1979 - to present, Treasurer International Academy of Law and Mental Health, 1997 -2008 (Member of the Board of Directors since 1987). Mr. Sharpe has numerous professional memberships such as: Law Society of Upper Canada, Canadian Bar Association, Canadian Institute of Law and Medicine, International Academy of Law and Mental Health, American College of Legal Medicine, American Society of Law and Medicine. Mr. Sharpe's past employment includes: Partner and Member of Health Law Group Fasken Martineau DuMoulin LLP, June, 2006 - August, 2015, Partner and Head of Health Law Group Goodman and Carr LLP, 3 April, 2002 - June, 2006, Partner and Head of Health Law Group Cassels Brock & Blackwell LLP, May, 2000 - April, 2002 Director Legal Services Branch, Ontario Ministry of Health, 1986 - April 2000, Legal Counsel Ontario Ministry of Health, 1976 – 1986. Mr. Sharpe has a significant scope of competency covering the following areas: the development of health policies based on the specific needs of the jurisdiction, the analysis of existing laws in the context of system reforms and the harmonization of relevant laws, the creation of new laws that enable and promote the establishment of new structures and that ensure greater accountability, efficiency and effectiveness, taking into account experiences with laws in other jurisdictions where similar reforms have been completed, the design and delivery of educational forums to provide for the effective exchange of information aimed at promoting a better understanding of new initiatives, advice and mediation in relation to employment issues where government institutions are being devolved, advice to private sector and broader public sector health care organizations.

**Brent Larkan** – Mr. Larkan is the CEO of the Corporation. Mr. Larkan has a diverse career history that includes more than a decade in equity capital markets, public venture capital, investment banking, derivatives, engineering, consulting and information technology. Additionally, he has a background in international business with consulting experience across Europe, Africa, and North America. Mr. Larkan has professional experience that spans multiple industries including agriculture, construction, engineering, finance, information technology, manufacturing, petrochemical, pharma, real estate and education.

Prior to co-founding Probit Capital Corporation in 2014, Mr. Larkan was a senior member of the management team at Macquarie Private Wealth Canada Inc. (later acquired by Richardson GMP Limited), where he led a banking team focused on raising capital for private and public companies, including undertaking initial public offerings and exchange listing sponsorships. Mr. Larkan was also the head of retail syndication and the investment banker responsible for retail structured funds. Prior to joining Macquarie, Mr. Larkan was a part of HSBC Securities (Canada) Inc. where he was a senior member of the Equity Capital Markets team as well as the investment banker responsible for retail structured funds. Further experience includes founding Viadata Incorporated and working for Deloitte Consulting.

Mr. Larkan has an MBA from IMD Business School (Switzerland) and a Masters of Mechanical Engineering from the University of Kwa-Zulu-Natal (South Africa).

**Ronald Stubbs** – Mr. Stubbs has worked with the Corporation for over 25 years, initially starting as a sales representative in Ontario. He has held increasingly senior positions throughout the years and is currently President of the Corporation. Mr. Stubbs has been instrumental in the growth of the Corporation over the years and has positively contributed to the improvement of business processes and attracting clients. Mr. Stubbs graduated from Dawson College in 1992 with a BA in Business Economics.

Each of the proposed directors is expected to be independent other than Brent Larkan and Ronald Stubbs. Mr. Larkan is not expected to be considered independent due to the fact that he is the Chief Executive Officer of the Corporation. Mr. Stubbs is not expected to be considered independent due to the fact that he is the President of the Corporation.

#### *Other Reporting Issuer Experience*

The following table sets out the names of the directors of the Corporation that are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers.

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Name of Exchange or Market (if applicable)</b>
Maurice Levesque	Imperial Ginseng Products Ltd. Qwest Funds Corp.	IGP: TSXV N/A
Gilbert Sharpe	NIL	N/A
Brent Larkan	Probit 2023 Mining Flow Through Management Corp., General Partner to Probit 2023 Mining Short Duration Flow-Through Limited Partnership  Probit 2023-II Mining Flow Through Management Corp., General Partner to Probit 2023-II Mining Short Duration Flow-Through Limited Partnership  Probit 2024 Mining Flow Through Management Corp., General Partner to Probit 2024 Mining Short Duration Flow-Through Limited Partnership  Probit 2024-II Mining Flow Through Management Corp., General Partner to Probit 2024-II Mining Short Duration Flow-Through Limited Partnership	N/A
Ronald Stubbs	NIL	N/A

Other than as set out below, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the company in respect of which this Circular is being prepared) that:

- (a) was subject to an order (a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, for a period of more than 30 consecutive days) 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 (a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, for a period of more than 30 consecutive days) 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; or

- (c) is as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the ten (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.

On May 7, 2024, the Ontario Securities Commission issued a failure-to-file cease trade order against the Corporation for failure of the Corporation to file its audited annual financial statements for the year ended December 31, 2023. Each of Maurice Levesque, Gilbert Sharpe, Brent Larkan and Ronald Stubbs was a director of the Corporation at that time. Subsequently, on August 2, 2024, the Ontario Securities Commission revoked the failure-to-file cease trade order following the filing of the Corporation's audited annual financial statements for the year ended December 31, 2023 and related documents as well as the Corporation's interim financial statements for the quarter ended March 31, 2024 and related documents.

#### **Appointment and Remuneration of Auditors**

Shareholders are requested by management to approve a resolution to re-appoint RSM Canada LLP, ("RSM Canada") as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. RSM Canada was first appointed as auditors of the Corporation on January 25, 2013.

**Management of the Corporation recommends that Shareholders vote in favor of re-appointing RSM Canada as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to re-appoint RSM Canada and to authorize the directors to fix their remuneration.**

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Corporation, nor any proposed nominee for election as a director of the Corporation nor any associate or affiliate of such persons, are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed, elsewhere herein or in the notes to the Corporation's financial statements for the financial year ended December 31, 2023, the Corporation is not aware of:

- (a) the Informed Persons of the Corporation;
- (b) a proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

having any material interest, direct or indirect, in any transaction of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations, and situations may arise where such directors and officers will be in competition with the Corporation. Individuals concerned shall be governed in any conflicts or potential conflicts by the *Business Corporations Act* (Ontario) and any internal policies of the Corporation.

## **STATEMENT OF CORPORATE GOVERNANCE**

### **Background**

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis.

### **Duties and Responsibilities of the Board of Directors**

The directors of the Corporation are responsible for the stewardship of the Corporation. The Board reviews the strategic plans presented by management on a periodic basis and monitors the management of the principal risks faced by the Corporation in relation to its business and operations.

### **Other Board Committees/Nomination of Directors/Orientation and Continuing Education**

Given the Corporation's early stage of development as a reporting issuer as well as the size of the Corporation and its board of directors, the Board does not have any committees other than an Audit Committee. The board does not have a committee responsible for proposing new nominees to the Board, nor does it have a formal orientation and education program for new recruits to the Board. Rather than assigning these matters to a committee, the Board as a whole has the responsibility for developing the Corporation's approach to these governance issues.

When new directors are considered, the entire board of directors act as an ad hoc nominating committee.

### **Ethical Business Conduct**

The board of directors encourages and promotes a culture of ethical business conduct. To encourage and promote a culture of ethical business conduct, the Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements. The Board has found that fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

### **Compensation**

The board of directors, as a whole, determines matters related to directors and executive compensation.



**Assessments**

Given the Corporation's developmental stage as a reporting issuer, the Board does not have a specific formal process for assessing the effectiveness of the Board and the individual directors. Rather, the entire Board monitors its effectiveness and the performance of individual directors.

**AUDIT COMMITTEE**

The Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. The Corporation's Audit Committee meets this requirement and the three current members of the Corporation's Audit Committee are Brent Larkan, Maurice Levesque (Chairman) and Gilbert Sharpe. Certain disclosure concerning the Audit Committee in accordance with the requirements of Form 52-110F2 of NI 51-102, is attached to the Circular as Schedule A.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative financial statements and Management Discussion & Analysis, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may also request copies of these documents by contacting Brent Larkan, Chief Executive Officer of the Corporation at 2-53 Mobis Drive, Markham, Ontario L6C 0Y3 Canada.

**OTHER BUSINESS**

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents and the mailing of the Circular to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 2<sup>nd</sup> day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Brent Larkan*"  
Brent Larkan  
Director and Chief Executive Officer

**SCHEDULE A**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**

**ITEM 1: THE AUDIT COMMITTEE CHARTER**

**PART I**

**Purpose:**

The purpose of the audit committee is to:

- a) review all periodic financial statements, monitor the Company's regulatory financial disclosure requirements, and make recommendations respecting financial reporting matters;
- b) assist the board of directors to discharge its responsibilities;
- c) provide an accountable avenue of communication between the board of directors and the external auditors;
- d) ensure the external auditor's independence;
- e) ensure the availability and transparency of financial reports; and
- f) ensure that outside members of the board of directors have ready access to the external auditor to responsible members of management in financial reporting matters.

**1.1 Definitions**

Unless otherwise defined in this Audit Committee Charter, terms shall have the meanings set forth below:

**"audit services"** means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.

**"Board"** means the board of directors of the Company.

**"Charter"** means this audit committee Charter.

**"Company"** means ANB Canada Inc.

**"Committee"** means the audit committee established by the Board for the purpose of overseeing the accounting, financial reporting processes of the Company and audits of the financial statements of the Company.

**"Instrument"** means National Instrument 52-110.

**"MD&A"** has the meaning ascribed to it in National Instrument 51-102.

**"Member"** means a member of the Committee.

**"National Instrument 51-102"** means National Instrument 51-102 *Continuous Disclosure Obligations*.

**"non-audit services"** means services other than audit services.

## PART 2

- 2.1 The Board has hereby established this Charter to set forth the duties and responsibilities of the Committee.
- 2.2 The Committee shall be comprised of at least three financially literate directors, the majority of whom are not officers, employees or Control Persons of the Issuer or any of its Associates or Affiliates (within the meanings given those terms in prevailing securities legislation). 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 Company's financial statements.
- 2.3 The Board will direct the external auditor to report directly to the Committee and the Members have the irrevocable authority to enforce this procedure.
- 2.4 The Committee will be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 2.5 The Committee will be responsible for recommending to the Board:
- a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - b) the compensation of the external auditor.
- 2.6 Without limitation, the Committee will be responsible for:
- a) reviewing the audit plan with management and the external auditor;
  - b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
  - c) questioning management and the external auditor regarding significant financial reporting issues occurring during the fiscal period under review and the method of resolution;
  - d) reviewing any problems experienced by the external auditor in performing the audit, including any restriction imposed by management or significant accounting issue on which there was disagreement with management;
  - e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and discussing with management any significant variances between comparative reporting periods;
  - f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and subsequent follow-up;
  - g) reviewing interim unaudited financial statements before release to the public;
  - h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
  - i) reviewing the evaluation of internal controls by the external auditor, and subsequent follow-up;
  - j) reviewing the terms of reference of the internal auditor, if any;
  - k) reviewing reports issued by the internal auditor, if any, and subsequent follow-up; and
  - l) reviewing the appointments of chief financial officers and all other key financial executives involved in the financial reporting process, as applicable.

- 2.7 The Committee will approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- 2.8 The Committee will review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- 2.9 The Committee will ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.
- 2.10 When there is to be a change of auditor, the Committee will review all issues related to the change, including the information to be included in the notice of change of auditor called for under prevailing laws and policies, and the planned steps for an orderly transition.
- 2.11 The Committee will review all reportable events, including disagreements, unresolved issues and consultations.
- 2.12 The Committee will, as applicable, establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- 2.13 As applicable, the Committee will establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
- 2.14 The responsibilities outlined in this Charter are not intended to be exhaustive. Members must consider any additional areas which may require oversight when discharging their responsibilities.

### **PART 3**

- 3.1 The Committee shall have the authority to:
  - a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - b) set and pay the compensation for any advisors employed by the Committee; and
  - c) communicate directly with the internal and external auditors.

### **PART 4**

- 4.1 Meetings of the Committee will be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
- 4.2 Members will be afforded reasonable opportunities to privately meet with the external auditor, the internal auditor and members of senior management.
- 4.3 Minutes will be kept of all meetings of the Committee.

## **PART 5**

- 5.1 Subject to subsection (2), if management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to its Board, the Committee shall ensure that the Company includes in its management information circular the disclosure required by Form 52-110F2 of the Instrument.

### **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Brent Larkan, Maurice Levesque (Chairman) and Gilbert Sharpe. All members, with the exception of Brent Larkan, are considered independent and all are financially literate, as those terms are used in National Instrument 52-110 (the "Instrument").

Pursuant to the provisions of section 1.5 of the Instrument, Brent Larkan is not considered independent due to the fact that he is the Chief Executive Officer of the Company.

### **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

Maurice Levesque has over 30 years of experience in the Canadian financial industry and is a founder, the Chairman and Chief Executive Officer of Qwest Investment Management Corp., a Canadian financial services company. He is also the Chairman, CEO and Chief Compliance Officer of Qwest Investment Fund Management Ltd., a 100% wholly owned subsidiary of Qwest Investment Management Corp. and Chairman and President of Heritage Bancorp Ltd., a 100% wholly owned subsidiary of Qwest Investment Management Corp. Qwest Investment Fund Management Ltd. is registered as an investment fund manager, a portfolio manager and an exempt market dealer. Mr. Levesque is a founder and/or a director of several private companies that operate in a wide variety of industries and is a director and Chairman of the Audit Committee of Imperial Ginseng Products Ltd., a publicly traded company and previously also Chairman of the Audit Committee for The Flowr Corporation, a publicly traded company. Mr. Levesque graduated from The Northern Alberta Institute of Technology with a diploma in Administration Management.

Gilbert Sharpe is a distinguished health law professional and lawyer. Mr. Sharpe is presently a lawyer at Harris + Harris LLP. Mr. Sharpe was previously an adjunct professor in the Faculty of Law at the University of Toronto. He is a Graduate of the University of Toronto and earned his LLB and LLM from Osgoode Hall Law School, York University. Mr. Sharpe served as a director for a publicly traded company - MediSolution Ltd. – where he was a member of the Audit Committee.

Brent Larkan is the CEO of the Corporation. Mr. Larkan has a diverse career history that includes more than a decade in equity capital markets, public venture capital, investment banking, derivatives, engineering, consulting and information technology. Prior to co-founding Probit Capital Corporation in 2014, Mr. Larkan was a senior member of the management team at Macquarie Private Wealth Canada Inc. (later acquired by Richardson GMP Limited), where he led a banking team focused on raising capital for private and public companies, including undertaking initial public offerings and exchange listing sponsorships. Mr. Larkan was also the head of retail syndication and the investment banker responsible for retail structured funds. Prior to joining Macquarie, Mr. Larkan was a part of HSBC Securities (Canada) Inc. where he was a senior member of the Equity Capital Markets team as well as the investment banker responsible for retail structured funds. Mr. Larkan has an MBA from IMD Business School (Switzerland).

### **ITEM 4: AUDIT COMMITTEE OVERSIGHT**

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

**ITEM 5: 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 (De Minimis Non-audit Services), section 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), section 6.1.1(5) (Events Outside Control of Member), section 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from the Instrument, in whole or in part, granted under Part 8 (Exemption) of the Instrument.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

The Company has no formal policies and procedures for the engagement of non-audit services.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	<b><u>FYE 2022</u></b>	<b><u>FYE 2023</u></b>
Audit Fees	\$138,298	\$159,849
Audit Related Fees	\$2,300	\$2,250
Tax Fees (preparing and filing tax returns)	\$9,860	\$8,505
All Other Fees (review of interim financial statements and attendance at board meetings)	NIL	NIL
<b>Total Fees:</b>	<b>\$150,458</b>	<b>\$170,604</b>

**ITEM 8: EXEMPTION**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument which exempts venture issuers from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.