

# ANTARES VENTURES INC.

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Telephone: 604.683.3288

## INFORMATION CIRCULAR

INFORMATION PROVIDED AS AT APRIL 8, 2025 FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2025.

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Antares Ventures Inc. (the “Company”) for use at the annual general meeting of shareholders to be held on May 13, 2025 (the “Meeting”) and any adjournment thereof at the time and place and for the purposes set forth in the Notice of Meeting.

The cost of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and some regular employees may solicit personally, but will not receive compensation for so doing.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy.** To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited at the office of the Company at 702 – 889 West Pender Street, Vancouver, British Columbia, V6C 3B2 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be dated and be signed by the shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the registered office of the Company at the address and within the time set out above, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the office of the Company at the address and within the time set out above or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

### NON-REGISTERED HOLDERS OF COMPANY’S SHARES

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares in their own name (“Beneficial Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their common shares as registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed.

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 such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Company has distributed copies of the Notice of Meeting, this Information Circular and the proxy to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their

common shares are voted at the Meeting. Often the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the management proxyholder's name in the form and insert the non-registered shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge. Broadridge typically creates its own proxy forms in a "voting instruction form" format, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to submit their voting instructions to Broadridge. 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. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting – voting instructions must be provided to Broadridge well in advance of the Meeting in order to have the common shares voted. Voting instructions may be submitted to Broadridge by mail, on the internet or by telephone, as specified on the voting instruction form.

The Company is not relying on the "notice-and-access" provisions set out in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting. The Company is not sending proxy-related materials directly to non-objecting beneficial owners ("NOBOs").

Management of the Company does not intend to pay for intermediaries to deliver to objecting beneficial owners ("OBOs") under NI 54-101 the Meeting Materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the Meeting Materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to shareholders in this Information Circular and the accompanying proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

### **VOTING OF PROXIES**

The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities shall be voted accordingly. The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting.

IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITOR. AN ALTERNATE PROXYHOLDER HAS DISCRETION TO VOTE THE SHARES AS HE OR SHE CHOOSES.

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The voting securities of the Company consist of common shares without par value. April 8, 2025 has been fixed in advance by the directors as the record date for the purposes of determining those shareholders entitled to receive notice of, and to vote at, the Meeting. As at the record date 105,492,424 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the following is the only person who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company:

<u>Name</u>	<u>No. of Voting Securities</u>	<u>Percentage</u>
Raymond W. Roland	12,228,166	11.59%

### **ELECTION OF DIRECTORS**

The number of directors to be elected to the Board was previously set at four. Management is proposing to set the number of directors at four. If this resolution is passed, four directors will be elected at the annual general meeting.

The persons named in the following table are management’s nominees to the Board. Each director elected will hold office until the next annual general meeting unless their office is earlier vacated in accordance with the articles of the Company and the *Business Corporations Act* or unless he or she becomes disqualified to act as a director.

<b>NAME, PROVINCE OR STATE AND COUNTRY OF ORDINARY RESIDENCE OF NOMINEE AND PRESENT POSITION WITH THE COMPANY</b>	<b>PRINCIPAL OCCUPATION</b>	<b>PERIOD SERVED AS DIRECTOR</b>	<b>APPROXIMATE NUMBER OF VOTING SECURITIES<sup>1</sup></b>
<b>John Brydle</b> BC, Canada <i>Director, CEO &amp; CFO</i>	Self-employed consultant, public company executive	November 20, 2017 to date	5,271,000
<b>Frank Garofalo</b> MA, USA <i>Director</i>	Management consultant and finance advisor	November 21, 2017 to date	Nil
<b>Kevin Addie</b> BC, Canada <i>Director</i>	Owner/ operator, tourist/ nature business	November 2, 2018 to date	Nil
<b>Mark Patchett</b> BC, Canada <i>Director</i>	President and CEO of Empire Metals Corp. since September 24, 2019; business consultant, communications consultant, 2012 to date	November 30, 2020 to date	Nil

<sup>1</sup> Voting securities beneficially owned, directly, or indirectly, or over which control or direction is exercised.

The Board of Directors has not appointed an Executive Committee.

As the Company is a reporting company, the directors of the Company are required to elect from their number an audit committee (the “Audit Committee”). John Brydle, Mark Patchett and Frank Garofalo are the three current directors elected by the Board of Directors of the Company to the Audit Committee.

Other than as described below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:
- (i) was subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days other than John Brydle, Kevin Addie and Mark Patchett who were directors of 1132876 B.C. Ltd. when it was the subject of a cease trade order issued on November 3, 2021 by the British Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended June 30, 2021, which order was rescinded on December 3, 2021 after filing of said documents. Mr. Addie and Mr. Patchett were directors of Brooksbab Enterprises Inc. when 1) it was the subject of a cease trade order issued on November 3, 2022 by the British Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended June 30, 2022, which order was rescinded on June 8, 2023 after filing of said documents and 2) it was the subject of a cease trade order issued on November 1, 2024 by the British Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended June 30, 2024, which order remains in effect as of the date hereof. Mr. Brydle and Mr. Patchett were directors of Bloctrans Technologies Inc. when it was the subject of a cease trade order issued on February 3, 2025 by the British Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended September 30, 2024, which order was rescinded on March 17, 2025 after filing of said documents. Mr. Brydle, Mr. Patchett and Mr. Addie were directors of Eagle Blockchain Enterprises Inc. when it was the subject of a cease trade order issued on February 3, 2025 by the British

Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended September 30, 2024, which order was rescinded on March 17, 2025 after filing of said documents. Mr. Brydle, Mr. Patchett and Mr. Addie were directors of Leeta Technologies Inc. when it was the subject of a cease trade order issued on February 3, 2025 by the British Columbia Securities Commission for failure to file annual financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended September 30, 2024, which order was rescinded on March 17, 2025 after filing of said documents; or

- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **EXECUTIVE COMPENSATION**

For the purpose of this Information Circular:

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) each of the Company’s three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the end of the most recently completed financial year.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Brydle CEO, CFO & director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Frank Garofalo Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Addie Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Patchett Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Barry Brown Former director <sup>1</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil

<sup>1</sup> Mr. Brown ceased to be a director effective August 22, 2023.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and Named Executive Officers by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. No compensation securities were held by Named Executive Officers or directors at September 30, 2024.

### Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or Named Executive Officers during the financial year ended September 30, 2024.

### Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its Stock Option Plan (the "Option Plan"). Options granted to the Company's executive officers and directors are granted pursuant to the terms of the Option Plan. Pursuant to the terms of the Option Plan, the Option Plan is to be administered by a Plan Committee, or if no such committee has been authorized or appointed, by the Board itself. As the Company has no Plan Committee, the Board administers and implements the Option Plan and recommends changes or additions to the Option Plan. The Board determines all stock options to be granted pursuant to the Option Plan, the exercise price thereof and any special terms or vesting provisions applicable thereto. When determining whether to grant new options to executive officers, the Board takes into account previous stock option grants. For a summary of the material provisions of the Option Plan, please see below under the heading "Stock Option Plan and Incentive Stock Options".

### Employment, Consulting and Management Agreements

During the most recently completed financial year, the Company was not a party to any agreement or arrangement under which compensation was provided or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer, or performed by any other party but are services typically provided by a director or a Named Executive Officer.

### Oversight and Description of Director and NEO Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors, or for services as experts or consultants, during the Company's financial year ended September 30, 2024 except as set out below under the heading "Interest of Informed Persons in Material Transactions - Other informed party transactions". The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

The directors decide as a Board the compensation for the Company's NEOs. Compensation payable is determined by considering compensation paid for NEOs of companies of similar size and stage of development and determining an appropriate compensation

reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the performance of the NEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company. An interested Board member is required to abstain from voting on matters concerning his own compensation.

### **EQUITY COMPENSATION PLANS**

As at the end of the most recently completed financial year, the following compensation plans of the Company were in place under which equity securities of the Company were authorized for issuance.

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	Nil	N/A	10,549,242
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	10,549,242

The stock option plan is a revolving plan, which reserves a maximum of 10% of the issued shares of the Company from time to time. For more particulars, see "Stock Option Plan and Incentive Stock Options" herein.

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

None of the directors or executive officers of the Company has been indebted to the Company or its subsidiaries during the financial year ended September 30, 2024 or the current financial year.

### **MANAGEMENT CONTRACTS**

Management functions of the Company or any of its subsidiaries are not, to any substantial degree, performed by a person or persons other than the directors or executive officers of the Company or its subsidiaries.

### **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board of Directors. A summary of the responsibilities and activities and the membership of each of the Committees is set out below. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all reporting issuers. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below. The Board is committed to sound corporate governance practices in the interest of its shareholders and contribute to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

#### **Independence of Members of Board**

The Company's Board consists of four directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees*. John Brydle is not independent as he is the CEO and CFO of the Company.

#### **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. Any director may submit items for inclusion in the agenda of matters to be discussed at meeting of the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the

independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

### **Participation of Directors in Other Reporting Issuers**

Certain of the directors are presently directors of one or more other reporting issuers as follows:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer(s)</b>
John Brydle	Akseera Biosciences Incorporated, Bloctrans Technologies Inc., Eagle Blockchain Enterprises Inc., Empire Metals Corp., Goldbank Mining Corporation, Leeta Technologies Inc., Optimus Gold Corp. and Totally Hip Technologies Inc.
Frank Garofalo	Empire Metals Corp., Goldbank Mining Corporation and Totally Hip Technologies Inc.
Kevin Addie	Akseera Biosciences Incorporated, Brooksbab Enterprises Inc., Eagle Blockchain Enterprises Inc., Goldbank Mining Corporation and Leeta Technologies Inc.
Mark Patchett	Akseera Biosciences Incorporated, Bloctrans Technologies Inc., Brooksbab Enterprises Inc., Eagle Blockchain Enterprises Inc., Empire Metals Corp. and Leeta Technologies Inc.

### **Orientation and Continuing Education**

The Board does not have a formal orientation or education program for its members. New Board members are provided with information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies, access to all of the publicly filed documents of the Company and complete access to management and the Company's professional advisors. Historically board members have been nominated who are familiar with the Company and the nature of its business.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company's assistance, to attend industry seminars and to visit the Company's operations.

### **Ethical Business Conduct**

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders.

At present the Board has not adopted guidelines or stipulations or a code to encourage and promote a culture of ethical business conduct due to the size of its Board and its limited activities. The Company does promote ethical business conduct through the nomination of Board members it considers ethical.

### **Nomination of Directors**

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Compensation of Directors and the CEO**

The directors decide as a Board the compensation for the Company's directors and officers. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the performance of the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

### **Board Committees**

The Company does not have any standing committees in addition to the Audit Committee.

The Board is of the view that size of the Company's operations, additional committees are not necessary at this stage of the Company's development.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal periodic assessments of the effectiveness of the Board and the individual directors.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

#### **I. GENERAL**

##### **1. Mandate and Purpose of the Committee**

The purpose of the Audit Committee (the "**Committee**") is to assist the board of directors (the "**Board**") of Antares Ventures Inc. (the "**Company**") in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the external auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

##### **2. Authority of the Committee**

- (a) The Committee has the authority to:
  - (i) engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Committee; and
  - (iii) communicate directly with the internal and external auditors.
- (b) The Committee has the authority to delegate to individual members or subcommittees of the Committee.

#### **II. PROCEDURAL MATTERS**

##### **1. Composition**

The Committee will be composed of a minimum of three members.

##### **2. Member Qualifications**

- (a) Every Committee member must be a director of the Company.
- (b) A majority of the members of the Committee must be "independent" as defined in National Instrument 52-110 – *Audit Committees*.
- (c) Every Committee member must be "financially literate" as defined in National Instrument 52-110 – *Audit Committees*.
- (d) At least one member of the Committee will have accounting or related financial management experience or expertise.

##### **3. Member Appointment and Removal**

Members of the Committee will hold office until the next annual meeting of the shareholders.

##### **4. Committee Structure and Operations**

###### **(a) Chair**

Each year, the Board will appoint one member of the Committee to act as Chair of the Committee. The Chair of the Committee may be removed at any time at the discretion of the Board. If, in any year, the Board does not appoint a Chair, the incumbent

Chair will continue in office until a successor is appointed.

If the Chair of the Committee is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting.

**(b) Meetings**

The Chair of the Committee will be responsible for developing and setting the agenda for Committee meetings. The Chair, in consultation with the Committee members, will determine the schedule and frequency of the Committee meetings. However, the Committee will meet at least four times per year.

**(c) Notice**

- (i) Notice of the time and place of every meeting will be given by email or by phone to each member of the Committee at least 24 hours before the time fixed for that meeting.
- (ii) The external auditor of the Company will be given notice of every meeting of the Committee and, at the expense of the Company, will be entitled to attend and be heard at that meeting.
- (iii) If requested by a member of the Committee, the external auditor will attend every meeting of the Committee held during the term of office of the external auditor.

**(d) Quorum**

A majority of the Committee will constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

**(e) Attendees**

The Committee may invite any of the directors, officers and employees of the Company and any advisors as it sees fit to attend meetings of the Committee.

During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means.

**(f) Secretary**

Unless otherwise determined by resolution of the Board, the corporate secretary of the Company, or his or her nominee, will act as the Secretary to the Committee.

**(g) Records**

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval.

**(h) Liaison**

The Chief Financial Officer will act as management liaison with the Committee.

## **5. Committee and Charter Review**

The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will conduct that review and assessment in such manner as it deems appropriate and report the results to the Board.

The Committee will also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or an applicable stock exchange, and will recommend any required or desirable changes to the Board.

## **6. Reporting to the Board**

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

### III. RESPONSIBILITIES

#### 1. Financial Reporting

- (a) The Committee is responsible for reviewing and recommending approval to the Board of:
  - (i) the Company's financial statements, MD&A and annual and interim profit or loss news releases; and
  - (ii) prospectus type documents.
- (b) The Committee is also responsible for:
  - (i) discussing with management and the external auditor the quality of generally accepted accounting principles (“GAAP”), not just the acceptability of GAAP;
  - (ii) discussing with management any significant variances between comparative reporting periods and across comparable business units;
  - (iii) in the course of discussion with management and the external auditor, identifying problems or areas of concern and ensuring those matters are satisfactorily resolved;
  - (iv) engaging the external auditor to perform a review of the interim financial reports and reviewing their findings, however, no formal report from the external auditor will be required;
  - (v) reviewing the financial statements of the Company’s subsidiaries, as well as the consolidated financial statements and financial statements for the Company pension plans, joint ventures and the like;
  - (vi) requiring a representation letter from management similar to that provided by the external auditor; and
  - (vii) reviewing all financial information and earnings guidance provided to analysts and rating agencies.

#### 2. External Auditor

- (a) The Company’s external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
  - (i) 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
  - (ii) the compensation of the external auditor.
- (c) The Committee is 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.

#### 3. Relationship with the External Auditor

- (a) The Committee is responsible for reviewing the proposed audit plan and the proposed audit fees (to ensure fee containment).
- (b) The Committee is also responsible for:
  - (i) establishing effective communication processes with management and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor’s relationship with management and the Committee;
  - (ii) receiving and reviewing regular reports from the external auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditors’ final report;
  - (iii) reviewing, at least annually, a report from the external auditor on all relationships and engagements for non-audit services that may reasonably be thought to bear on the independence of the auditor;
  - (iv) meeting regularly in private with the external auditor; and
  - (v) receiving at least annually a report by the external auditor on the audit firm’s internal quality control.

#### 4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Company’s accounting policy note to ensure completeness and acceptability with GAAP as part of the approval of the financial statements;
- (b) proactively discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (c) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (d) ensuring by discussion with management and the external auditor that the underlying accounting policies, disclosures and key estimates and judgments are considered to be the most appropriate in the circumstances (within the range of acceptable options and alternatives);

- (e) discussing with management and the external auditor the clarity and completeness of the Company's financial disclosures made under continuous disclosure requirements; and
- (f) reviewing benchmarks of the Company's accounting policies to those followed in its industry.

## 5. Risk and Uncertainty

- (a) The Committee is responsible for reviewing, as part of its approval of the financial statements, uncertainty notes and disclosures.
- (b) The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending those policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee those policies for implementation and ongoing monitoring.
- (c) The Committee is responsible for requesting the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

## 6. Controls and Control Deviations

- (a) The Committee is responsible for reviewing:
  - (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
  - (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.
- (b) The Committee is also responsible for:
  - (i) receiving reports from management when significant control deviations occur;
  - (ii) establishing a Company-wide culture that conveys basic values of ethical integrity as well as legal compliance and strong financial reporting and control;
  - (iii) reviewing plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well-coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
  - (iv) participating in the review and appointment of key people involved in financial reporting (i.e., the Chief Financial Officer, the manager of internal audit, etc.);
  - (v) reviewing Chief Executive Officer and Chief Financial Officer certification matters including matters relating to disclosure controls and procedures;
  - (vi) reviewing annually a formal report prepared by management on the effectiveness of the Company's control systems;
  - (vii) reviewing fraud prevention policies and programs and monitoring their implementation; and
  - (viii) examining whether extension of its oversight of control systems into non-financial areas (e.g., operations) is appropriate.

## 7. Compliance with Laws and Regulations

- (a) The Committee is responsible for discussing the Company's compliance with tax and financial reporting laws and regulations, if and when issues arise.
- (b) The Committee is responsible for reviewing regular reports from management and others (e.g., internal and external auditors) concerning the Company's compliance with financial related laws and regulations, such as:
  - (i) tax and financial reporting laws and regulations;
  - (ii) legal withholdings requirements;
  - (iii) environmental protection laws; and
  - (iv) other matters for which directors face liability exposure.
- (c) The Committee is responsible for providing input to and reviewing the Company's Code of Business Conduct and Ethics.
- (d) The Committee is responsible for expanding its review to include a broader set of laws and regulations that must be complied with (e.g., compliance with privacy laws in electronic commerce systems).
- (e) The Committee with other Board committees is responsible for annually reviewing reports from other Board committees on management's processes to ensure compliance with the Company's Code of Business Conduct and Ethics.

## 8. Relationship with the Internal Auditor

- (a) The Committee is responsible for reviewing:
  - (i) the appointment of the internal auditor;
  - (ii) the internal auditor's terms of reference;
  - (iii) the overall scope of the internal audit;
  - (iv) the majority of reports issued by the internal auditor; and

- (v) management’s response to the internal auditor’s reports.
- (b) The Committee is responsible for approving the reporting relationship of the internal auditor to ensure appropriate segregation of duties is maintained and the internal auditor has direct access to the Committee.
- (c) The Committee is responsible for ensuring that the internal auditor’s involvement with financial reporting is coordinated with the activities of the external auditor.
- (d) If no internal audit function exists, the Committee is responsible for regularly reviewing the need for such a function.

## 9. Other Responsibilities and Issues

- (a) The Chair of the Committee is responsible for ensuring the information received by the Committee is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for the investigation of any matters that fall within the Committee’s responsibilities and has the explicit authority to do so.
- (c) The Committee is responsible for receiving and reviewing reports from the internal and external auditors on their review of the officer and senior executive expense accounts.
- (d) The Committee is responsible for approving policies on political donations and commissions paid to suppliers or customers and for receiving reports from the internal and/or external auditors on their review of those donations and commissions.
- (e) The Committee is responsible for reviewing and providing management with its views on funding matters, financing strategies, capital structure etc., as well as appropriate accounting and presentation issues related thereto.

## 10. Pre-Approval of Non-Audit Services

The Committee is responsible for pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor.

## 11. Review of Public Disclosure

The Committee will review the following disclosures in advance of their public release by the Company:

- (a) the Company’s financial statements, MD&A and annual and interim profit or loss news releases;
- (b) earnings guidance; and
- (c) financial outlooks and future-oriented financial information;

The Committee is responsible for being satisfied 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 must periodically assess the adequacy of those procedures.

## 12. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## 13. Hiring Policies

The Committee is responsible for reviewing and approving the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

## Composition of the Audit Committee

The following are the members of the Committee:

John Brydle	Not independent*	Financially literate*
Mark Patchett	Independent*	Financially literate*
Frank Garofalo	Independent*	Financially literate*

\* As defined by National Instrument 52-110, *Audit Committees* (“NI 52-110”).

## Relevant Education and Experience

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is set out below:

*Mr. Brydle* is the founder, owner and operator of a technology consulting business and has over 30 years of experience in director and officer positions with various publicly traded companies.

*Mr. Patchett* has worked in the public markets for over 23 years. In the past, Mr. Patchett was responsible for managing budgets with public funds. Mr. Patchett is able 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.

*Mr. Garofalo* has more than 33 years of experience as management consultant and corporate finance advisor. Mr. Garofalo holds a Bachelor of Science degree in Electrical Engineering from the Massachusetts Institute of Technology, a Master of Science degree in Computer Systems Engineering from the University of Michigan and a MBA from Harvard University.

## 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 of Directors of the Company.

## 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.

## Pre-approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees <sup>1</sup>	Audit Related Fees	Tax Fees	All Other Fees
2024	\$15,000	-	-	-
2023	\$12,000	-	-	-

<sup>1</sup> Year-end audit fees

## Exemption

NI 52-110 exempts venture issuers from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of the Instrument. As a result, the members of the Committee are not required to be either "independent" or "financially literate" within the meaning of the Instrument; however, the Company is required to provide on an annual basis, the disclosure regarding its Audit Committee made in this Information Circular. All of the Committee members are financially literate. See the disclosure above under the heading "Composition of the Audit Committee".

## APPOINTMENT OF AUDITOR

The persons named in the enclosed instrument of proxy intend to vote for the appointment of Saturna Group Chartered Professional Accountants LLP ("Saturna Group"), as the Company's auditor until the next annual general meeting of shareholders at a remuneration to be fixed by the Board of Directors. Saturna Group was first appointed auditor on September 5, 2017.

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

Since the beginning of the Company's most recently completed financial year, no director, executive officer or insider of the Company or any proposed director of the Company or any associate or affiliate of the aforementioned persons has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries except as set out herein and below.

### **Matters to be acted upon**

The directors and officers of the Company have an interest in the resolution concerning the approval of the stock option plan. Otherwise, no director or executive officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the said Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

### **Material transactions since October 1, 2023**

#### **Other informed party transactions**

During the fiscal year ended September 30, 2024, the Company entered into transactions with directors or former directors of the Company, companies controlled by directors or former directors of the Company and other informed parties of the Company as follows:

- (a) The Company incurred general and administrative expenses of \$11,555, accounting expenses of \$6,300 and interest expenses of \$75,386 to companies controlled by a significant shareholder of the Company.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Stock Option Plan and Incentive Stock Options**

Management of the Company believes that incentive stock options serve an important function in furnishing directors, officers, employees and consultants (collectively the "Eligible Parties") of the Company an opportunity to invest in the Company in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Company and its shareholders through ownership of shares in the Company. The Company's stock option plan (the "Plan") was approved by shareholders at the 2019 annual general meeting of shareholders of the Company. At the Meeting the shareholders will again be asked to consider, and the directors, believing it to be in the best interests of the Company, recommend that the shareholders re-approve, the Company's Plan.

The Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 10% of the issued and outstanding shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Company prior to the re-approval of the Plan. The Plan will be administered by the board of directors of the Company, or a committee of at least one director, if so appointed by the board of directors (the "Board"). Subject to the provisions of the Plan, the Board in its sole discretion will determine all options to be granted pursuant to the Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Board will comply with all stock exchange and other regulatory requirements in granting options and otherwise administering the Plan. A summary of some of the additional provisions of the Plan follows:

- (i) the aggregate number of options granted shall not exceed 10% of the issued and outstanding shares of the Company calculated at the date the option is granted unless disinterested shareholder approval has been obtained by the Company;
- (ii) the aggregate number of options granted to any one individual in any 12-month period shall not exceed 5% of the issued and outstanding shares of the Company calculated on the date an option is granted to that individual ;
- (iii) the aggregate number of options granted to any one Consultant to the Company in a 12-month period shall not exceed 2% of the issued and outstanding shares of the Company calculated at the date an option is granted to the Consultant;
- (iv) the aggregate number of options granted to all persons retained to provide investor relations activities for the Company shall not exceed 2% of the issued and outstanding shares of the Company in any 12-month period, calculated at the date an option is granted to any such Person;
- (v) all options granted shall be non-assignable and not transferable and shall not have a term in excess of five years;
- (vi) the exercise price of options granted shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the stock exchange on which the Company's shares are listed for trading. In the event the

Company is not listed on a stock exchange, the exercise price shall be determined by the Board.

- (vi) options will be exercisable for one year, or such shorter period as may be set out in the optionee's written agreement, after the optionee ceases to serve, for any reason other than death, in his capacity as director, officer, employee or consultant as the case may be, as determined by the Board at the time of the grant;
- (vi) options granted to optionees engaged in investor relations activities will be exercisable for 30 days, or such shorter period as may be set out in the optionee's written agreement, after the optionee ceases to be so engaged for any reason other than death, as determined by the Board at the time of the grant;
- (vii) in the event of the death of an optionee, the heirs, executors or other legal representatives of the optionee may exercise any options granted to such optionee, to the extent such option was exercisable by the optionee at the date of his death, for a period of one year following the date of death of the optionee;
- (viii) all options granted shall be evidenced by written option agreements; and
- (ix) any amendment to reduce the exercise price of options granted to insiders of the Company shall be subject to approval of the disinterested shareholders of the Company, the majority vote of the shareholders other than the insiders of the Company.

A copy of the Plan will be available at the Meeting for review by interested shareholders. The directors of the Company believe the Plan is in the Company's best interests and recommend that the shareholders re-approve the Plan.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information regarding the Company and its affairs is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for its financial year ended September 30, 2024. Shareholders may contact the Company at the address set out on the face page of this Information Circular to request copies of the Company's financial statements and MD&A.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT OF THE COMPANY SHALL PROPERLY COME BEFORE THE SAID MEETING, THE FORM OF PROXY GIVEN PURSUANT TO THE SOLICITATION BY MANAGEMENT OF THE COMPANY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

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

Dated at Vancouver, British Columbia, Canada, the 8<sup>th</sup> day of April, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

**ANTARES VENTURES INC.**

*"John Brydle"*

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JOHN BRYDLE  
Chief Executive Officer