



CYMAT TECHNOLOGIES LTD.

**Notice of Annual and Special Meeting of Shareholders and
Management Information Circular to be Held
December 16, 2024**

at

**the offices of Cymat Technologies Ltd.
6320 Danville Road, Unit 2
Mississauga, Ontario L5T 2L7**

November 8, 2024

CYMAT TECHNOLOGIES LTD.

Notice of Annual and Special Meeting of Shareholders and Management Information Circular

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CYMAT TECHNOLOGIES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS To be held on December 16, 2024

TO THE SHAREHOLDERS:

Notice is hereby given that the Annual and Special Meeting (the “Meeting”) of Shareholders of Cymat Technologies Ltd. (the “Company”, or “Cymat”) will be held at the offices of Cymat Technologies Ltd., 6320 Danville Road, Unit 2, Mississauga, Ontario, L5T 2L7 at 4:00 p.m. (Eastern Standard time) on Monday, December 16, 2024, for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended April 30, 2024 and April 30, 2023/2022, together with the auditors’ reports thereon;
2. to elect the directors of the Company;
3. to appoint McGovern Hurley LLP as auditors of the Company and to authorize the directors to fix the remuneration to be paid to the auditors;
4. to amend the maximum number of Shares to be granted under the Company’s Stock Option Plan, the full text which is set forth as described in the Company’s Management Information Circular dated November 8, 2024 (the “Circular”); and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Particulars of the matters referred to above are set forth in the accompanying Circular.

A shareholder may attend the Meeting in person or may be represented thereat by proxy. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the enclosed form of proxy, or other appropriate proxy, in accordance with the instructions set forth in the Circular.

A form of proxy will not be valid and acted upon at the Meeting or any adjournment thereof unless it is deposited at the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, transmitted by facsimile (416) 595-9593 or submitted at www.voteproxyonline.com by 4:00 p.m. (Eastern Standard time) Thursday, December 12, 2024 or 2 business days prior to any adjournment of the Meeting. The Company may waive compliance with the preceding sentence and accept proxies deposited within 2 business days of the Meeting but before commencement of the Meeting or any adjournment thereof.

A proxy holder need not be a shareholder of the Company.

Only shareholders of record at the close of business on November 12, 2024, are entitled to notice of the Meeting and to vote thereat or at any adjournment thereof.

DATED at Toronto, Ontario this 8th day of November 2024.

By Order of the Board of Directors

(signed) “Michael Liik”
CEO and Chairman

IMPORTANT:

We expect that the vast majority of our shareholders will vote by proxy in advance of the Meeting and we encourage shareholders to vote in this manner, either by proxy or by voting instruction form, as described below and elsewhere in the accompanying Management Information Circular.

In addition, in view of current and potential future guidance regarding social distancing and further restrictions on gatherings, in order to ensure as many common shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker or other intermediary as soon as possible.

To be effective, the enclosed form of proxy must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, by mail or delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 4:00 p.m. (Eastern Standard time) on December 12, 2024 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

Shareholders may listen to the Meeting (in listen-only mode) by live audio teleconference starting at 4:00 p.m. (EST) on December 16, 2024, using the following teleconference instructions:

- Teleconference Number: 1-877-394-5901
- Participant ID: 5773623#

Please note that Shareholders will not be entitled to vote at, or otherwise participate in, the Meeting by way of teleconference or other electronic means.

**CYMAT TECHNOLOGIES LTD.
6320 Danville Road, Unit 2
Mississauga, ON, L5T 2L7**

**MANAGEMENT INFORMATION CIRCULAR
November 8, 2024**

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “Circular”) is furnished to shareholders (the “Shareholders”) of Cymat Technologies Ltd. (the “Company”), in connection with the solicitation of proxies to be used at the Annual and Special Meeting of Shareholders of the Company to be held at the offices of Cymat Technologies Ltd., 6320 Danville Road, Unit 2, Mississauga, Ontario, L5T 2L7 on December 16, 2024, at 4:00 p.m. (Eastern Standard time), (the “Meeting”), and at any adjournment, adjournments, postponement or postponements thereof, for the purposes set forth in the accompanying Notice of Meeting.

These security-holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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, the Company (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 below.

It is expected that the solicitation will be made primarily online or by mail but proxies may also be solicited personally by directors, officers or employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain and pay a fee to one or more professional proxy solicitation firms to solicit proxies from Shareholders in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company (“Common Shares”) in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to the holders of Common Shares and obtaining proxies therefor. The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company. The total cost of the solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company.

The information contained herein is given as of November 8, 2024 except as otherwise indicated. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date of this Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy accompanying this Circular are directors or officers of the Company. **A Shareholder has the right to appoint a person other than the persons specified in such form of proxy, who need not be a shareholder of the Company, to attend and act for him or her and on his or her behalf at the Meeting and at any adjournment, adjournments, postponement or postponements thereof.** Such right may be exercised by inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the reply envelope in the manner set forth in the accompanying Notice of Meeting.

A Shareholder may revoke a proxy by (i) depositing an instrument in writing, executed by such Shareholder or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for such corporation; (ii) transmitting, by telephone or electronic means, a revocation executed by such Shareholder or his or her authorized attorney, by electronic signature, if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be; or (iii) in any other manner permitted by law:

(a) at the registered office of the Company at 6320 Danville Road, Unit 2, Mississauga, Ontario, L5T 2L7, at any time up to and including the second last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used; or

(b) with the Chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The persons named in the enclosed form of proxy will vote for or against or withhold from voting (as the case may be) Common Shares in respect of which they are appointed in accordance with the instructions provided therein on any ballot that may be called for at the Meeting and at any adjournment, adjournments, postponement or postponements thereof in accordance with the instructions thereon.

In the absence of such instructions, such Common Shares will be voted:

- (a) on the election of directors, in favour of the election of the nominees of management named in this Circular;**
- (b) on the appointment of auditors, in favour of the appointment of the auditors named in this Circular and authorizing the directors to fix the remuneration to be paid to the auditors;**
- (c) on the resolution amending the maximum number of Shares issuable under the Company's Stock Option Plan, in favour of the amendment; and**
- (d) on any other matters that may properly come before the Meeting, in such manner as the proxyholder may see fit.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting and any adjournment, adjournments, postponement or postponements thereof. At the time of printing of this Circular, the management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting or any adjournment, adjournments, postponement or postponements thereof, the proxy will be voted on such matters in accordance with the best judgment of the person named in such form of proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at November 8, 2024, the Company had approximately 65,694,084 Common Shares issued and outstanding, each share carrying one vote. Each holder of a Common Share of record at the close of business on November 12, 2024 (the “Record Date”) will, unless otherwise specified herein, be entitled to one vote for each Common Share held by such holder on all matters proposed to come before the Meeting,

A holder of Common Shares may own such shares in one or both of the following ways. If a Shareholder is in possession of a physical share certificate, such Shareholder is a “registered” Shareholder and his or her name and address are maintained by the Company through its transfer agent, TSX Trust Company. If a Shareholder owns shares through a bank, broker or other nominee, such Shareholder is a “beneficial” Shareholder and he or she will not have a physical share certificate. Such Shareholder will have an account statement from his or her bank or broker as evidence of his or her share ownership.

A registered Shareholder may appoint a proxy to vote in his or her own name at any time in accordance with the instructions appearing on the enclosed form of proxy and/or a registered Shareholder may attend the Meeting and cast a ballot. Because a registered Shareholder is known to the Company and its transfer agent, his or her account can be confirmed and his or her vote recorded or changed if such registered Shareholder has previously voted. This procedure prevents a Shareholder from voting his or her shares more than once. Only the registered Shareholder’s latest dated form of proxy will be valid.

For beneficial Shareholders, neither the Company nor its transfer agent maintains any records or account information about such Shareholders. A beneficial Shareholder’s shares are held in the name of his or her bank, broker or other nominee. Only such beneficial Shareholder’s bank, broker or other nominee has the authority to vote the shares held in his or her name and, for the purposes of the Meeting, will only vote such beneficial Shareholder’s shares after receiving his or her specific instructions. There are securities law rules governing the granting of a proxy on a beneficial shareholder’s behalf. Canadian banks and brokers do NOT have the authority to vote on behalf of a beneficial shareholder without receiving his or her specific instructions. Every vote cast on behalf of a beneficial Shareholder, either by proxy or ballot at the Meeting, will require specific instructions from the beneficial Shareholder.

In addition, many banks and brokers use a service agency to mail proxy material and tabulate the responses from beneficial shareholders. The largest of these service providers in Canada is Broadridge Investor Communication Solutions Canada (“Broadridge”). Because Broadridge mails and tabulates proxies on behalf of its clients, namely, the banks and brokers, for many annual and special meetings throughout the year, Broadridge standardizes the form of proxy and reproduces the text on its own form, called a Voting Instruction Form (“VIF”). A VIF is NOT a form of proxy and CANNOT be used by a beneficial Shareholder to vote at the Meeting. The VIF is intended only to relay a beneficial Shareholder’s specific voting instructions to his or her bank or broker so the bank or broker may execute a form of proxy on his or her behalf.

A beneficial Shareholder who plans to attend the Meeting and vote his or her Common Shares as a beneficial Shareholder MUST contact his or her bank or broker and obtain a legal form of proxy. This form of proxy

is evidence of the beneficial Shareholder's ownership through a bank or broker and MUST be attached to the Shareholder's ballot cast at the Meeting. Only a legal form of proxy may be voted by a beneficial Shareholder at the Meeting. Obtaining a legal form of proxy will invalidate any form of proxy or VIF previously executed by a beneficial Shareholder, and therefore, beneficial Shareholders are urged not to request a legal form of proxy unless they are planning to attend the Meeting and cast a ballot.

To the knowledge of the directors and officers of the Company, no one person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

BUSINESS OF THE MEETING

The Meeting has been called as an annual meeting of the Shareholders. Shareholders will be asked to receive the audited financial statements of the Company for the fiscal years ended April 30, 2024, April 30 2023 and April 30, 2022 together with the auditors' reports thereon. Shareholders will also be asked to elect the Board of Directors, appoint auditors and authorize the Board of Directors to fix the remuneration paid to the auditors, amend the maximum number of Shares issuable under the Company's Stock Option Plan and transact such other business as may come before the meeting.

ELECTION OF DIRECTORS

The Common Shares of the Company are listed on the TSX Venture Exchange (the "Exchange") in Canada, as well as the OTCQB Venture Market in the United States of America. Under the Policies of the Exchange, each issuer is required to have at least three Directors, two of which must be independent. In keeping with the scope of the Company's current operations and its resources, the Company has determined that a Board consisting of three Directors best meets the Company's needs.

All directors elected at the Meeting will hold office until the close of the next annual meeting of Shareholders, or until their respective successors are elected or appointed.

The three nominees receiving the most votes, voted by the Shareholders represented at the Meeting or at any adjournment, adjournments, postponement or postponements thereof, will be elected directors of the Company.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees for director listed below. The Board of Directors recommends that Shareholders vote for the election of the nominees for director listed below.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for the election of another nominee or other nominees in their discretion.

Michael M. Liik is a founder of Cymat possessing a successful record of leading both early-stage and high-growth Canadian public companies. His unique background combines considerable operational leadership experience with expertise in private equity. As a co-founder and Managing Partner of Fraser Mackenzie Merchant Capital, Mr. Liik also oversees private equity and debt funds. He is a Professional Engineer and an MBA, with both designations obtained from the University of Toronto.

Martin J. Mazza is an accomplished senior automotive industry executive who has held progressive roles in a career spanning more than 30 years in the automotive business. He is currently Vice President of Woodbridge Holdings. Woodbridge has more than 7,000 teammates in over 40 locations across nine countries providing innovative material technologies, including urethane and bead foams, for automotive, commercial, recreational, packaging, healthcare, and building product applications. Mr. Mazza is also a board member and former Chair of the Automotive Parts Manufacturers Association (“APMA”), Canada’s national association representing OEM producers of parts, equipment, tools, supplies, advanced technology, and services for the worldwide automotive industry.

Alar Kongats is a principal in the Toronto-based architectural practice of Kongats Architects, founded by him in 1990. He is a 1976 graduate of the University of Toronto, School of Architecture. He works extensively in the public sector with diverse public agencies and their user groups to develop nationally and internationally recognized projects of design excellence in architecture. Critical recognition for Kongats Architects includes three Governor General’s Medals in Architecture. His work has been featured in various print and online international publications.

Mr. Liik, Mr. Mazza and Mr. Kongats are current members of the Board of Directors and have been since the dates indicated below.

The following table sets forth certain information with respect to the persons proposed to be nominated by management for election as directors.

Proposed Management Nominees for Election to the Board of Directors

Nominee	Principal Occupation	Director Since	Number of Common Shares ⁽¹⁾
Michael M. Liik Ontario, Canada	CEO and Chairman, Cymat. President of Liikfam Holdings Inc., a financial consulting company. Co-Founder and Managing Partner, Fraser MacKenzie Merchant Capital. He also serves as a director of several private and public companies.	October 1999	4,176,420
Martin J. Mazza ⁽²⁾⁽³⁾ Ontario, Canada	Vice President, Woodbridge Holdings, a private Canadian automotive parts company. Chairman of the Automotive Parts Manufacturers’ Association (“APMA”)..	November 2004	315,357
Alar Kongats ⁽²⁾⁽³⁾ Ontario, Canada	Founder and Principal, Kongats Architects	January 2022	-

(1) Includes all Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each individual.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

REAPPOINTMENT OF AUDITORS

The Board of Directors has proposed that McGovern Hurley LLP be reappointed as the Company independent auditors for the year ending April 30, 2025, and that the Board of Directors be authorized to fix the auditors' remuneration. A majority of the votes, voted by the Shareholders represented at the Meeting, is required for approval of the appointment of the Company auditors. McGovern Hurley LLP was initially appointed auditors of the Company on April 26, 2024. McGovern Hurley LLP has offices at 251 Consumers Road, Suite 800, Toronto, Ontario.

The Board of the Company recommends that Shareholders vote FOR the reappointment of McGovern Hurley LLP as auditors of the Company and the authorization of the Board to fix the remuneration to be paid to the auditors.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of McGovern Hurley LLP as the Company's auditors and the authorization of the Company's directors to fix their remuneration.

AMENDMENT TO STOCK OPTION PLAN

At the Annual Meeting held on January 13, 2022, shareholders approved a maximum of 10,967,722 shares for issuance under the Company's Stock Option Plan ("Option Plan"), an amount equal to 20% of the then-outstanding shares of the Company. Consistent with prior approvals, the Board has proposed that the Stock Option Plan be amended to approve a number of shares for issuance under the Option Plan that is equal to 20% of the number shares that are outstanding at the close of business on November 12, 2024, the Record Date.

At the date of this Circular, 65,694,084 Cymat Common Shares are outstanding, with 20% of the outstanding shares being equal to 13,138,817 shares. The Board has proposed that the Stock Option Plan be amended to approve 13,138,817 shares for issuance under the Option Plan.

The Board of the Company recommends that Shareholders vote FOR the above-described amendment to the Option Plan.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the amendment to the Option Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) the Chief Executive Officer (“CEO”) of the Company;
- (b) the Chief Financial Officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, 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 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers and of National Instrument 51-102 – Continuous Disclosure Obligations, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended April 30, 2024 had four NEOs: Michael Liik, CEO and Chairman; Darryl Kleebaum, Chief Financial Officer; Mario DeAngelis, Chief Operations Officer; and Vince Benincasa, Chief Commercial Officer.

Compensation Discussion and Analysis

To assist the Board of Directors of the Company in determining the appropriate level of compensation for the directors, CEO, CFO and executive officers, the Board has established a Compensation Committee. This committee assists the Board in carrying out its responsibilities relating to executive and director compensation. The Compensation Committee recommends to the Board what it considers is the appropriate compensation based primarily on a comparison of the remuneration paid by the Company with the remuneration paid by other public companies that the Committee feels are similarly placed within the technology manufacturing industry. The Company’s executive compensation program consists of an annual base salary, the grant of stock options and an annual discretionary bonus.

Executive Compensation Program

The Company’s executive compensation program is based on a “pay-for-performance” philosophy. The program is designed to encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short and the long term. Base salaries are set at levels which are intended to be competitive with the base salaries paid by corporations of a comparable size within the technology manufacturing industry, thus enabling the Company to compete for and retain executives critical to the Company’s long-term success.

Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of the executives and senior managers with the longer term interests of shareholders. The Compensation Committee may retain independent compensation consultants to assess the Company’s executive compensation relative to the marketplace. In addition, the Compensation Committee may source various surveys on executive compensation, which provide competitive data reflecting comparable knowledge, skills and talents and related compensation levels.

The Compensation Committee also collects and compares executive compensation data from public filings of other corporations of similar size within the technology manufacturing industry. Variables such as sales targets, production levels, financial performance and rates of growth influence compensation levels and are considered in fixing compensation levels.

The Company's corporate objectives (the "Corporate Objectives") are established at regular intervals by the Board of Directors. Shortly after the end of each financial year, the achievements of management are reviewed and evaluated by the Compensation Committee and measured against the Corporate Objectives. The degrees to which the Corporate Objectives have been achieved are considered by the Compensation Committee along with the individual performance of each executive. Recommendations are then made to the Board with respect to the cash-based annual incentives and the long-term incentives of the senior executives, thereby establishing a direct link between senior executive compensation and the Company's financial and non-financial performance.

Compensation for the NEOs, as well as for other senior managers, consists of (i) an annual base salary, (ii) the grant of stock options, and (iii) an annual discretionary bonus, all of which are discussed in further detail below.

The Company has a stock option plan (the "Option Plan") pursuant to which the Board has granted stock options to the NEOs. The Option Plan was approved by Shareholders on December 19, 2013, with amendments approved on June 7, 2016, July 13, 2017 and January 13, 2022. The Option Plan allows for compensation of participants while providing additional incentive to work toward strengthening long term Company performance. Common Share purchase options may be granted to an executive under the Option Plan following consideration by the Compensation Committee of the level of responsibility of the executive, as well as their impact and/or contribution to the longer term operating performance of the Company. In determining the number of options to be granted to the NEOs, the Compensation Committee takes into account the number of options, if any, previously granted to each NEO and the exercise price of any outstanding options.

(i) Annual Base Salary

The Compensation Committee recommends the base salary for the CEO and the CFO, and any other executive officers of the Company based on reviews of market data from peer group companies, reviews of externally prepared industry surveys, and public information available on compensation for other corporations of a similar size within the technology manufacturing industry. The level of base salary for the CEO, CFO and other NEOs was determined by the level of responsibility and the importance of their relative positions to the Company, prior experience, breadth of knowledge and past and expected future performance. The NEO's base salaries are set at levels which are intended to be competitive with the base salaries paid by corporations of a comparable size within the technology manufacturing industry, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. Variables such as asset size, production levels, financial performance and rates of growth influence compensation levels and are analyzed and considered in fixing compensation levels. Base salaries are generally significantly increased only if market compensation practices change substantially, or the senior officer assumes material additional responsibilities.

(ii) *Stock Options*

The Option Plan is administered by the Compensation Committee and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for their current performance and expected future performance. The Compensation Committee considers stock option grants when reviewing NEO and senior executive compensation packages as a whole with respect to the allocation of options under the Option Plan. After reviewing the recommendations of the CEO, the Compensation Committee recommends to the Board which key employees should receive option grants, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Company's overall success. The aggregate number of stock options which may be issued under the Option Plan or in respect of any fiscal year is limited by the terms of the Option Plan and cannot be increased without shareholder approval. The expiry date for options granted under the Option Plan may be any time up to 5 years from the effective date of the grant. Although the Compensation Committee has discretion to determine the terms and conditions of any option grant in accordance with the provisions of the Option Plan, since the Option Plan's inception, the Compensation Committee has typically recommended that options granted under the Option Plan have a maximum five year term, are exercisable at the Market Price (defined in the Option Plan to mean the closing price of the Common Shares on the day immediately preceding the day upon which the option is granted.) Pursuant to the terms of the plan, vesting is at the discretion of the Compensation Committee. In general, to be eligible to receive stock options, individuals must be a director, an officer, an employee or a consultant engaged by the Company. Please refer to "Incentive Plan Awards", below, for information concerning options granted to the NEOs during the most recently completed financial year.

(iii) *Performance Bonus*

NEOs and other executive officers may be eligible for discretionary cash performance bonuses. The amount awarded, if any, is based upon the level of responsibility and significance of position within the Company, individual performance, and the achievement of Corporate Objectives and similar goals, such as enhancing the Company's asset base, business development, operational performance, increasing investor awareness and recognition, and health, safety and environmental performance. In any given year, the Company's NEOs or other executive officers may be paid a higher, lower, or no bonus, depending upon relative performance against targets and objectives.

Other Compensation

Officers of the Company are also entitled to receive all other benefits that are available to employees of the Company generally.

Summary Compensation Table

The following table contains a summary of the compensation paid to the Company's NEOs during the years ended April 30, 2024, April 30, 2023, and April 30, 2022.

Name of NEO and Principal Position (a)	Year (b)	Salary (\$) (c)	Option-Based Awards ⁽¹⁾ (\$) (e)	Annual Incentive Plans (\$) (f)	All Other Compensation ⁽²⁾ (\$) (h)	Total Compensation (Salary, Option-Based Awards, Annual Incentive Plans and All Other Compensation) ⁽²⁾ (\$) (i)	Total Compensation (excluding value of any Option Based Awards) (\$) (j)
Michael Liik CEO ⁽³⁾	2024	275,625	-	-	-	275,625	275,625
	2023	262,500	541,751	-	-	804,251	262,500
	2022	250,000	-	50,000	-	300,000	300,000
Darryl Kleebaum CFO	2024	215,988	-	-	-	215,988	215,988
	2023	204,370	154,786	-	-	359,156	204,370
	2022	184,461	-	18,500	-	202,961	202,961
Mario DeAngelis COO	2024	249,063	-	-	-	249,063	249,063
	2023	236,034	152,940	-	-	388,974	236,034
	2022	126,346	225,249	13,000	-	364,595	139,346
Vince Benincasa CCO	2024	249,063	-	-	-	249,063	249,063
	2023	236,034	152,940	-	-	388,974	236,034
	2022	135,192	225,249	11,000	-	371,441	146,192

Notes:

- (1) Options are granted with an exercise price equal to the Closing Price of the Company's Common Shares (calculated in accordance with TSX-V policies) on the day immediately preceding the day upon which the option is granted. The estimated grant date fair value of these options has been calculated using the Black-Scholes model. Accordingly, the grant date fair values shown for such options do not necessarily reflect in-the-money values. See discussion below.
- (2) All other compensation includes, where applicable, such non-salary remuneration items as RRSP contributions, automobile allowance and social club membership.
- (3) Michael Liik's services as CEO and Chairman were provided through Liikfam Holdings Inc. The fees paid to Liikfam Holdings Inc. for Michael Liik's services as CEO and Chairman are reported under the "Salary" heading.

The Company has estimated the "grant date fair value" amounts in the column (e) above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value.

Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Additionally, vesting conditions based on performance criteria may result in the non-vesting of a significant number of granted options, with no economic value accruing to the grantees. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts in column (i) above, which are based in part on the grant date fair value amounts set out in column (e) above. The total compensation listed in column (j) above reflects the total compensation of each NEO not including the value of any option-based awards. The value of the in-the-money options currently held by each NEO (based on share price less option exercise price) is set forth in “Outstanding Option-Based Awards” table below.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out, for each NEO, the stock options (option-based awards) outstanding as at April 30, 2024. On April 30, 2024, the closing price of the Company’s Common Shares on the TSX Venture Exchange was \$0.175.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)
Michael Liik CEO	1,400,000 ⁽¹⁾ 1,200,000 ⁽²⁾ 500,000 ⁽²⁾	0.61 0.79 0.31	May 31, 2022 Jun 10, 2021 May 23, 2019	May 31, 2027 Jun 10, 2026 May 23, 2024	- - -
Darryl Kleebaum CFO	400,000 ⁽¹⁾ 400,000 ⁽²⁾ 150,000 ⁽²⁾	0.61 0.79 0.31	May 31, 2022 Jun 10, 2021 May 23, 2019	May 31, 2027 Jun 10, 2026 May 23, 2024	- - -
Mario DeAngelis COO	250,000 ⁽¹⁾ 250,000 ⁽¹⁾ 500,000 ⁽²⁾	0.345 0.61 0.74	Dec 21, 2022 May 31, 2022 Jan 17, 2022	Dec 21, 2027 May 31, 2027 Jan 17, 2027	- - -
Vince Benincasa CCO	250,000 ⁽¹⁾ 250,000 ⁽¹⁾ 500,000 ⁽²⁾	0.345 0.61 0.74	Dec 21, 2022 May 31, 2022 Jan 17, 2022	Dec 21, 2027 May 31, 2027 Jan 17, 2027	- - -

Notes:

- (1) 1/3 of these options vested on the grant date, 1/3 vested on the first anniversary of the grant date and the balance will vest on the second anniversary of the grant date.
- (2) 1/3 of these options vested on the grant date, 1/3 vested on the first anniversary of the grant date and the balance vested on the second anniversary of the grant date.

Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested for the fiscal year ended April 30, 2024, as well as annual cash incentive earned for each NEO.

Name	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Michael Liik CEO	Nil	-
Darryl Kleebaum CFO	Nil	-
Mario DeAngelis COO	Nil	-
Vince Benincasa CCO	Nil	-

Notes:

(1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the TSX Venture market price of the Common Shares underlying the options on the vesting date and the exercise price of the options.

Pension Plan Benefits

The Company does not have a pension plan or a deferred compensation plan.

Termination and Change of Control Benefits

The Company has the following contractual requirements with NEOs to make certain payments upon involuntary termination (except in the case of a “with cause” termination):

- For Mario DeAngelis, COO, a payment equal to nine months of salary plus an additional month of salary for each year of service. At April 30, 2024, the amount potentially payable to Mr. DeAngelis under contractual requirements was \$228,308.
- For Vince Benincasa, CCO, a payment equal to nine months of salary plus an additional month of salary for each year of service. At April 30, 2024, the amount potentially payable to Mr. DeAngelis under contractual requirements was \$228,308.

Composition of the Board

For the fiscal year ended April 30, 2024, the Board consisted of consisted of Messrs. Michael Liik, Martin Mazza, and Alar Kongats.

Director Compensation

The following table sets out, for each independent director, compensation received for the fiscal year ended April 30, 2024.

Name⁽¹⁾ (a)	Fees Earned⁽²⁾ (\$) (b)	Option- Based Awards⁽³⁾ (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Share- Based Awards (\$) (c)	Total Compensation (Fees Earned, Option-Based Awards, Non- Equity Incentive Plan Compensation and Share Based Awards) (\$) (h)	Total Compensation (excluding value of any Option- Based Awards) (\$) (i)
Martin Mazza	30,000	-	-	-	30,000	30,000
Alar Kongats	30,000	-	-	-	30,000	30,000

Notes:

(1) Michael Liik, CEO, and a director of the Company, is not included in the table above as he is an NEO. Please see Summary Compensation Table above for information regarding Mr. Liik's compensation.

(2) The column outlines the compensation earned for board retainers and meeting fees.

(3) On the date of grant, the exercise price of the options is equal to the Market Price (defined in the Option Plan to mean the closing price of the Company's Common Shares on the day immediately preceding the day upon which the option is granted). The options are shown at their estimated grant date fair values which are calculated using the Black-Scholes model. Accordingly, the values shown for such options do not necessarily reflect in-the-money value at the time of grant. See discussion below.

The Company estimates the "grant date fair value" amounts in the column (d) above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value.

Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts in column (h) above, which are based in part on the grant date fair value amounts set out in column (d) above. The total compensation listed in column (i) above reflects the total compensation of each independent director not including the value of any option-based awards. The value of the in-the-money options currently held by each independent director (based on share price less option exercise price) is set forth in “Outstanding Option-Based Awards” table below.

Director Fees

During its most recently completed financial year, the Company remuneration for non-executive directors consisted of a fee of \$30,000 per annum.

Directors are reimbursed for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board.

Outstanding Option-Based Awards

The following table sets out, for each independent director, the stock options (option-based awards) outstanding as at April 30, 2024. On April 30, 2024, the closing price of the Company’s Common Shares on the TSX Venture Exchange was \$0.175.

Name ⁽¹⁾	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)
Martin Mazza	75,000 ⁽¹⁾	0.61	May 31, 2022	May 31, 2027	-
	250,000 ⁽²⁾	0.74	Jan 17, 2022	Jan 17, 2027	-
	75,000 ⁽²⁾	0.79	Jun 10, 2021	Jun 10, 2026	-
	50,000 ⁽²⁾	0.31	May 23, 2019	May 23, 2024	-
Alar Kongats	250,000 ⁽²⁾	0.74	Jan 17, 2022	Jan 17, 2027	-

Notes:

(1) 1/3 of these options vested on the grant date, 1/3 vested on the first anniversary of the grant date and the balance will vest on the second anniversary of the grant date.

(2) 1/3 of these options vested on the grant date, 1/3 vested on the first anniversary of the grant date and the balance vested on the second anniversary of the grant date.

Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested for the fiscal year ended April 30, 2024, as well as annual cash incentive earned for each independent director.

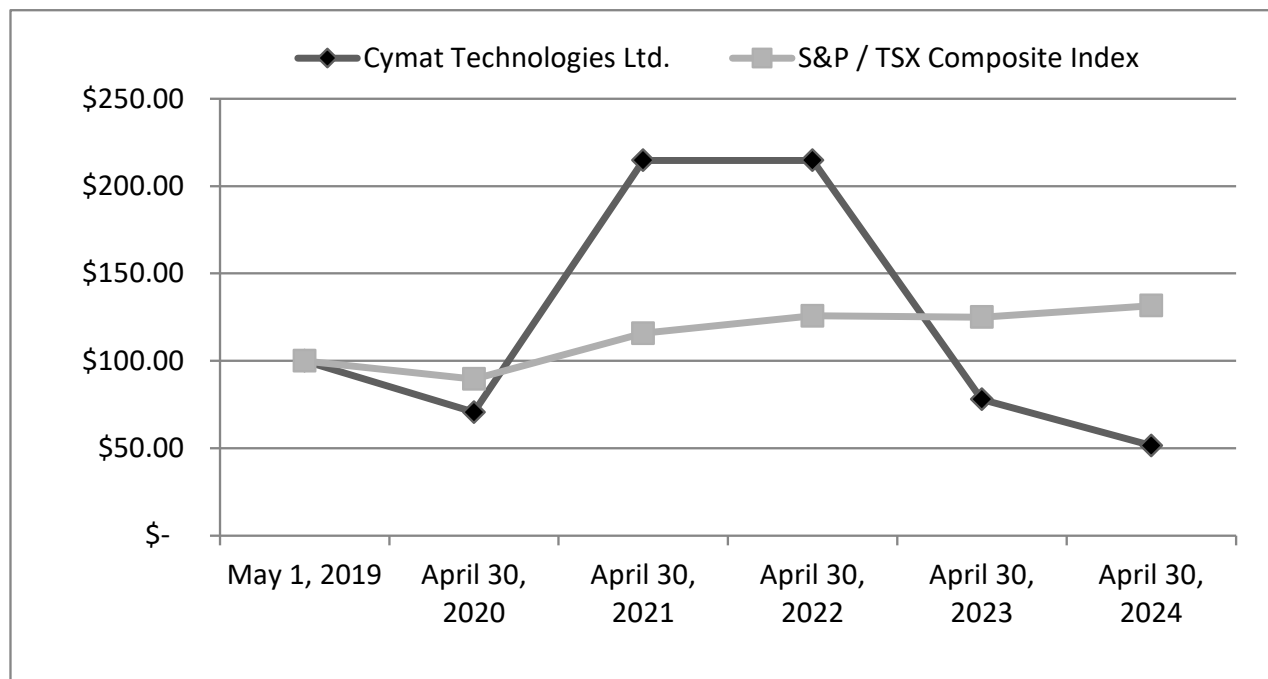
Name ⁽¹⁾	Option-Based Awards – Value Vested During the Year (\$)⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Martin Mazza	Nil	Nil
Alar Kongats	Nil	Nil

Notes:

- (1) Information for Michael Liik is reported in the corresponding table for NEO's above
- (2) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options.

Performance Graph

The following graph compares the cumulative shareholder return on a \$100 investment in the Company's Common Shares with the return on a \$100 investment in the S&P/TSX Composite Index from May 1, 2019, to April 30, 2024.



Comparison of Cumulative Return ⁽¹⁾

	May 1, 2019	Apr 30, 2020	Apr 30, 2021	Apr 30, 2022	Apr 30, 2023	Apr 30, 2024
Cymat Technologies Ltd.	\$100.00	\$70.59	\$214.71	\$214.71	\$77.94	\$51.47
S&P/TSX Composite Index	\$100.00	\$89.56	\$115.79	\$125.81	\$125.05	\$131.58

Note:

(1) Assuming an investment of \$100 on May 1, 2019.

During the period from May 1, 2019, to April 30, 2024, the trading price of the Company's Common Shares decreased by 48.5%, compared to an increase of 31.6% in the S&P/TSX Composite Index during the same period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Equity Compensation Plan Information

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently audited financial year, April 30, 2024:

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Stock Options (#)	Weighted Average Exercise Price of Outstanding Options (\$)	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plan (#)
Equity compensation plan approved by Shareholders (Stock Option Plan)	9,405,000	0.60	1,562,722
Equity compensation plans not approved by Shareholders	-	-	-
Total	9,405,000	0.60	1,562,722

The Company has a stock option plan (the "Option Plan") pursuant to which the Board may grant stock options to the directors, officers, employees and consultants. The Option Plan was approved by Shareholders on December 19, 2013, with amendments approved on June 7, 2016, July 13, 2017, and January 13, 2022. The maximum number of Common Shares that can be issued upon the exercise of options under the Option Plan is 10,967,722 Common Shares.

At November 8, 2024, the Company had a total of approximately 65,694,084 Common Shares issued and outstanding, and 8,345,000 options outstanding under the Stock Option Plan, representing approximately 13% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date hereof, and has not been since the beginning of the Company's last completed financial year, any indebtedness, other than routine indebtedness, owing to the Company by the current or former directors executive officers and employees of the Company, or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, except as disclosed elsewhere herein, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year, or has any interest in any material transaction in the current year other than as set out herein.

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

To the knowledge of the management of the Company, there is no material interest of any director or senior officer of the Company, or nominee for director of the Company, or anyone who has held office as such since the beginning of the Company's last completed financial year or of any associate or affiliate of any of the foregoing in any material transaction or in any matter to be acted upon at the Meeting, other than as described elsewhere in this Information Circular.

AUDIT COMMITTEE

Responsibilities and Duties of the Audit Committee

The Charter of the Audit Committee sets out the following responsibilities and duties of the Audit Committee:

- (1) Review of the Company's annual and quarterly financial statements, management discussion and analysis, financial reports and annual and interim earnings press releases prior to the Company publicly disclosing such information in order to satisfy itself that such documents are fairly presented in accordance with generally accepted accounting principles, do not contain an untrue statement of material fact or an omission of a material fact that is required for fair presentation, and recommend their approval to the Board prior to disclosing such information to the shareholders and/or filing with regulatory authorities.
- (2) Satisfy itself that the Company's accounting systems are reliable and that the internal controls are appropriate, given the Company's size and stage, and are operating effectively.
- (3) Satisfy itself that the Company has implemented appropriate systems of internal control to ensure compliance with legal, regulatory and ethical requirements.
- (4) Responsible for oversight of the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting and satisfy itself that the external auditors are independent from the Company and Management.
- (5) Approve non-audit services provided by the external auditors.

- (6) Review and assess the principal risks of all aspects of the business of the Company and, in balancing such risks with the costs of protecting against them and the potential return to shareholders, monitor and evaluate measures to address those areas of risk.

Composition of the Audit Committee

As at April 30, 2024, the Audit Committee consisted of Messrs. Martin Mazza (Chair of Audit Committee), and Alar Kongats, both of whom are independent and financially literate. For the year ended April 30, 2024, the McGovern Hurley auditors' report was presented to the full Board including the Audit Committee.

Relevant Education and Experience

Martin J. Mazza is currently Vice President of Woodbridge Holdings, a private Canadian headquartered poly-foam supplier to global automotive and non-automotive markets. He is also a Board Member and former Chairman of the Automotive Parts Manufacturers' Association, Canada's national association representing OEM producers of parts, equipment, tools, supplies, advanced technology and services to the global automotive industry.

Alar Kongats is a principal in the Toronto-based architectural practice of Kongats Architects with 30-plus years of business experience.

Audit Committee Oversight

The Board of Directors of the Company adopted all recommendations of the Audit Committee to nominate and compensate the Company's auditors.

Reliance on Certain Exemptions

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is exempt from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is permitted by its charter to review and approve any non-audit related services provided by the auditors and the fees related thereto. The Audit Committee has not adopted specific policies and procedures related to pre-approval of non-audit related services.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the management functions of the Company are not performed by any person or company other than the directors or officers of the Company.

RESTRICTED SECURITIES

Not applicable.

ANNUAL REPORT TO SHAREHOLDERS

The Company's Annual Report to Shareholders for the periods ended April 30, 2024, April 30, 2023, and April 30, 2022 have been mailed to Shareholders that have requested its receipt along with this Circular. The Annual Report to Shareholders contains the financial statements of the Company for the periods ended April 30, 2024, April 30, 2023, and April 30, 2022 and the report thereon of McGovern Hurley LLP and Grant Thornton LLP, the auditors of the Company as well as the Management Discussion and Analysis for the same period.

GENERAL

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting as proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information in respect of the Company and its affairs is provided in the Company's annual audited comparative financial statements for the year ended April 30, 2024, and related management discussion and analysis. Copies of the Company's financial statements and related management discussion and analysis are available upon request from the Company at 6320 Danville Road, Unit 2, Mississauga, ON, L5T 2L7.

APPROVALS

The content of this Circular and the sending of this Circular to the Shareholders of the Company have been approved by the Board of Directors of the Company.

BY ORDER OF THE BOARD

Michael Liik
CEO and Chairman

Dated: November 8, 2024

IT IS IMPORTANT THAT FORMS OF PROXY BE RETURNED PROMPTLY. SHAREHOLDERS ARE URGED TO SIGN, DATE AND RETURN THE ACCOMPANYING FORM OF PROXY AS SOON AS POSSIBLE.