

PLANET VENTURES INC.
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INFORMATION CIRCULAR

as at November 17, 2021 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of PLANET VENTURES INC. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on December 29, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “Planet Ventures”, “we” and “our” refer to Planet Ventures Inc., “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the control number; or

- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Notice to Shareholders in the United States

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

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or to the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of

the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and approval to the continuation of the Share Option Plan as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under stock symbol "PXF".

The board of directors (the "Board") of the Company has fixed November 17, 2021 as the record date (the "Record Date") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of November 17, 2021, there were 55,312,836 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is authorized to issue an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares. As at the date hereof, there were no First Preferred Shares or Second Preferred Shares issued and outstanding.

There are special rights and restrictions attached to each of the Common Shares, the First Preferred Shares and the Second Preferred Shares as set out in the Articles of the Company.

Effective on October 28, 2020, the Company's common shares were consolidated at a share ratio of five (5) pre-consolidation common shares for one (1) post-consolidated common share.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, no persons or Companies beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than as set forth below at November 17, 2021:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares ⁽²⁾
1184091 BC Ltd.	4,500,000 ⁽¹⁾	10.04%

Note:

- (1) 1184091 BC Ltd. is a private company. The above information was supplied to the Company by 1184091 BC Ltd. and from the report available at www.sedar.com. These Common Shares are held in escrow under Escrow Agreement dated January 20, 2020 pursuant to the Share Exchange Agreement between the Company and First XI dated November 1, 2019. Refer to heading below: "INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS – Share Exchange Agreement with First Eleven Limited".

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the fiscal years ended March 31, 2021 and March 31, 2020, the report of the auditor thereon and the related management's discussion and analysis were filed under the Company's SEDAR profile at www.sedar.com on July 27, 2021, which will be tabled at the Meeting and which will be available at the Meeting.

ELECTION OF DIRECTORS

Number of Directors

There are currently four directors of the Company. Sergio Teubal will not be standing for re election as a director at the Meeting. The Board proposes to nominate three directors for election at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at three.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED that the number of directors for election at this Meeting be fixed at three.”

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at three. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at three.

Nominees

The following disclosure sets out the names of management’s nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the information date of this Information Circular.

There are currently four directors of the Company. Mr. Sergio Teubal will not be standing for re election as a director of the Company. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The Board has determined the number of directors to be elected to the Board is three. The following disclosure sets out the names of management’s three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 17, 2021.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled⁽¹⁾
Desmond M. Balakrishnan ⁽²⁾⁽³⁾⁽⁴⁾ Executive Director Vancouver, Canada	Corporate Securities Lawyer (1997 to present), Partner at McMillan LLP (formerly Lang Michener LLP) (2004 to present). <i>Refer to Director Biographies below.</i>	Since July 24, 2015	360,000 post- consolidated ⁽⁵⁾⁽⁹⁾
Zula Kropivnitski ⁽²⁾ Chief Financial Officer, Secretary and Director Vancouver, Canada	Chartered Professional Accountant, CGA; Controller, Preakness Management Ltd., a private company. <i>Refer to Director Biographies below.</i>	Officer Since October 11, 2012 Director Since October 21, 2015	40,000 post- consolidated ⁽⁶⁾⁽⁹⁾

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled ⁽¹⁾
Christopher R. Cooper ⁽²⁾⁽³⁾⁽⁴⁾ Director Vancouver, Canada	Founder, President & CEO of Canadian Towers & Fiber Optics Inc. <i>Refer to Director Biographies below.</i>	Since January 26, 2016	Nil ⁽⁷⁾

Notes:

- (1) Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance, Compensation and Compliance Committee.
- (4) Member of Investment Committee.
- (5) Mr. Balakrishnan's Common Shares are held indirectly through Desmond Balakrishnan Law Corporation. Mr. Balakrishnan also holds 500,000 options/100,000 options post-consolidated to purchase 500,000 common shares/100,000 common shares post-consolidated at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on October 22, 2022, 250,000 options/50,000 options post-consolidated to purchase 250,000 common shares/50,000 common shares post-consolidated at an exercise price of \$0.15/\$0.75 post-consolidated, expiring on August 1, 2023 and 1,000,000 options/200,000 options post-consolidated to purchase 1,000,000 common shares/200,000 common shares post-consolidated at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on February 1, 2024 which are held indirectly through Desmond Balakrishnan Law Corporation and 200,000 options to purchase 200,000 common shares at an exercise price of \$0.50, expiring on November 16, 2025.
- (6) Ms. Kropivnitski also holds 300,000 options/60,000 options post-consolidated to purchase 300,000 common shares/60,000 common shares post-consolidated at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on October 22, 2022, 250,000 options/50,000 options post-consolidated to purchase 250,000 common shares/50,000 common shares post-consolidated at an exercise price of \$0.15/\$0.75 post-consolidated expiring on August 1, 2023 and 500,000 options/100,000 options post-consolidated to purchase 500,000 common shares/100,000 common shares post-consolidated at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on February 1, 2024 and 200,000 options to purchase 200,000 common shares at an exercise price of \$0.50 expiring on November 16, 2025.
- (7) Mr. Cooper holds 100,000 options/20,000 options post-consolidated to purchase 100,000 common shares/20,000 common shares post-consolidated at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on October 22, 2022, 250,000 options/50,000 options post-consolidated to purchase 250,000 common shares/50,000 common shares post-consolidated at an exercise price of \$0.15/\$0.75 post-consolidated, expiring on August 1, 2023 and 200,000 options/40,000 options post-consolidated to purchase 200,000 common shares/40,000 common shares post-consolidated, at an exercise price of \$0.10/\$0.50 post-consolidated, expiring on February 1, 2024 and 200,000 options to purchase 200,000 common shares at an exercise price of \$0.50 expiring on November 16, 2025.

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

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Desmond M. Balakrishnan, Executive Director. Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. Mr. Balakrishnan acted as counsel to companies with respect to corporate governance, regulatory compliance, public listings on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq and the New York Stock Exchange, and debt or equity financings and strategic acquisitions. Mr. Balakrishnan is a director or officer of various public companies and reporting issuers.

Mr. Balakrishnan graduated from Simon Fraser University with a Bachelor of Arts degree in 1994 and from the University of Alberta in 1997 with an LL.B (*with distinction*). Mr. Balakrishnan was called to the bar in British Columbia in 1998. Mr. Balakrishnan is also a member of the Vancouver Bar Association, the Canadian Bar Association and the International Masters of Gaming Law.

Zula Kropivnitski, Chief Financial Officer, Secretary and Director. Ms. Kropivnitski has served as the CFO of Abraplata Resource Corp. from April 2017 to December 23, 2019, as CFO and a director of Leocor Ventures Inc. from July 28, 2018 to present, as CFO of Nexus Gold Corp. from June 1, 2018 to present, as CFO of HealthSpace Data Systems Ltd. from November 2016 to present, as CFO (from September, 2017 to October 4, 2020), and formerly a director (as of July 23, 2019) of Gaia Grow Corp. (formerly Spirit Bear Capital Corp.), and served as CFO of Vanc Pharmaceuticals Inc. from September 2018 to May 2019.

Ms Kropivnitski has also served as CFO of Shelby Ventures Inc. (now Solution Financial Inc.) from May 2012 to June 21, 2018, as a director of Rockshield Capital Corp. from November 2016 to November 9, 2017, as CFO and Corporate Secretary of Lexagene Holdings Inc. from October 2016 to February 2018 and as CFO and director of Meryllion Resources Corporation from March 2015 to August 2017.

Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. Ms. Kropivnitski has Master of Mathematics and Master of Economics degrees in Russia.

Christopher R. Cooper, Director. Mr. Cooper has been a director of the Company since January 26, 2016. Mr. Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance, and operations in both the private and public sectors. Mr. Cooper's experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, and overseeing corporate administration – all while achieving company objectives and maintaining internal cost controls. Mr. Cooper has served as a director of several private and public companies over the last 20 years and has founded several resource companies active internationally, as well as domestically.

Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Masters of Business Administration from Dowling College in Oakdale, N.Y.

Cease Trade Orders and Bankruptcy

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Desmond Balakrishnan

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc. (“Aroway”) a TSX Venture Exchange listed company at the time a cease trade order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim

financial report for the financial period ended September 30, 2015 and its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The cease trade order remains in effect.

Christopher R. Cooper

Christopher Cooper, a director of the Company, is also the President and Chief Executive Officer of Aroway Energy Inc., a company traded on the TSX-V. A cease trade order has been issued by the BCSC on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management discussion and analysis. Aroway Energy Inc. remains under the cease trade order as at the date of this Information Circular.

Advance Notice Provision

On April 4, 2014, the shareholders of the Company approved an alteration of the Company's articles to adopt advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (I) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR at www.sedar.com.

The Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Management of the Company recommends the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, as auditor of the Company. Manning Elliott LLP was first appointed as the auditor of the Company in fiscal year ended 2016.

The Board recommends that you vote in favour of the appointment of Manning Elliott LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Manning Elliott LLP.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee

internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee is also mandated to review and approve all material related party transactions.

The Company’s Audit Committee Charter is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The current members of the Company’s Audit Committee are: Desmond M. Balakrishnan (Chair), Zula Kropivnitski and Christopher R. Cooper. Christopher R. Cooper is an independent members of the Audit Committee as contemplated by NI 52-110. Desmond M. Balakrishnan is not an independent member of the Audit Committee of the Company as he is currently a partner in a law firm that provides legal services to the Company and Zula Kropivnitski (CFO and Secretary) is also not an independent member of the Audit Committee of the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Please refer to “*Director Biographies*” above for information on the education and experience of the Audit Committee members.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Manning Elliott LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

The Company’s auditor, Manning Elliott LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Manning Elliott LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred are outlined in the below table.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2021	Fees Paid to Auditor in Year Ended March 31, 2020
Audit Fees ⁽¹⁾	\$40,000	\$40,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$2,500	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$42,500	\$40,000

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the

financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from certain composition requirements of the audit committee and certain reporting obligations under NI 52-110 for their most recently completed financial year.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. This section describes the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which requires certain disclosure by the Company of its corporate governance practices.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of such company. Corporate governance encourages establishment of a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board approved and adopted a mandate on March 5, 2007 and a copy may be obtained from the Company upon request, at no cost.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The independent directors of the Company are Christopher R. Cooper and Sergio Teubal. Sergio Teubal will not be standing for election as a director at the Meeting. The non-independent directors of the Company are Desmond M. Balakrishnan by virtue of his position as a partner in a law firm that provides legal services to the Company and Zula Kropivnitski (Chief Financial Officer and Secretary) of the Company.

The Board believes management is responsible for the effective, efficient and prudent management of the Company's day-to-day operations subject to the Board's stewardship. The Executive Director is responsible to lead and manage the Company within parameters established by the Board and its committees. The Executive Director also develops and recommends strategic plans to the Board and involves the Board in the early stages of developing such strategic plans. Additionally, the Executive Director is expected to successfully implement capital and operating plans, report regularly to the Board on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The Executive Director's objectives are discussed and reviewed at least annually with the Board.

As Executive Director, Desmond M. Balakrishnan is expected to set Board meeting schedules and agendas and oversee the process whereby the Board receives full, timely and relevant information to support the Board's decision making obligations. The chairperson of each Board committee is expected to be responsible for ensuring that the written mandate of the committee for which he or she serves as chairperson is adhered to and that the objectives of each committee are accomplished.

Directorships

Each of the director nominees of the Company participate as a director for other listed companies as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market
Desmond M. Balakrishnan	Basin Uranium Corp. (formerly Black Shield Metals Corp.)	CSE
	Contagious Gaming Inc.	TSXV
	Eat Well Investment Group Inc.	CSE
	GrowMax Resources Corp.	TSXV
	Hempfusion Wellness Inc.	TSX
	Isracann Biosciences Inc.	CSE
	Karam Minerals Inc.	CSE
	Netcoins Holding Inc.	CSE
	Northern Dynasty Minerals Ltd.	TSX/NYSE
	Solution Financial Inc.	TSXV
	Savannah Minerals Corp. (formerly Upper Canyon Minerals Corp.)	NEX
	Strategem Capital Corporation	TSXV
Zula Kropivnitski	Leocor Ventures Inc.	CSE
	Manning Ventures Inc.	CSE
Christopher R. Cooper	Alpha Lithium Corporation	TSXV
	Aroway Energy Inc.	TSXV
	EEE Exploration Corp.	CSE
	Global Helium Corp.	CSE
	GrowMax Resources Corp.	TSXV
	Level 14 Ventures Ltd.	CSE
	Manning Ventures Inc.	CSE
	New Leaf Ventures Inc.	CSE
	Reparo Energy Partners Corp.	TSXV
Sweet Earth Holdings Corporation (formerly Seaway Energy Services Inc.)	CSE	

Orientation and Continuing Education

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

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has a Corporate Governance, Compensation and Compliance Committee, which is currently comprised of the following board members: Desmond Balakrishnan (Chair) and Christopher R. Cooper. Christopher R. Cooper is independent. Desmond M. Balakrishnan is non independent by virtue of his position as a partner in a law firm that provides legal services to the Company. This Committee is charged, among other things, with recommending to the Board and its Audit Committee the Code of Business Conduct and Ethics (the "Code"), including procedures for addressing any reports of material breach of securities law, material breach of fiduciary duty or similar material violations. The Code is applicable to directors, officers, employees and consultants of the Company. Each of these persons is given a copy of the Code and must certify that they understand its requirements and provisions. A copy of the Code was posted under the Company's SEDAR profile on October 22, 2008 at www.sedar.com.

Any serious breach of the Code is reported by senior management to the Board and reviewed and assessed for appropriate disciplinary action. In cases where a director or officer has a material interest in a transaction or agreement being considered by the Board, this director or officer may not participate in any Board discussion on the subject nor may this

individual vote on any resolutions pertaining to this subject matter.

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

Nomination of Directors

The purpose of the Corporate Governance, Compensation and Compliance Committee is to assist the Board in fulfilling its obligations relating to, among other things, identification of qualified candidates for appointment to the Board, its committees, and other members of senior management. The committee annually reviews and assesses the size, composition and operation of the Board to ensure effective decision-making, and makes recommendations to the Board concerning nominations for consideration. This Committee also: i) recommends the individuals to the Board who are to be proposed for nomination to be elected as director at the annual shareholders meeting of the Company; ii) reviews and makes recommendations to the Board as to the designation of independent directors and financial experts; and iii) reviews the Company's policies on tenure and the terms of individual directorships and Board committee chairpersons.

Compensation

Investment Committee

The Company's Investment Committee was formed to monitor the Company's investment portfolio on an ongoing basis and to review the status of the Company's investments. The Investment Committee is subject to the direction of the Board. This Committee is currently comprised of the following board members: Christopher R. Cooper (Chair) and Desmond M. Balakrishnan. Desmond M. Balakrishnan is non independent by virtue of his position as a partner in a law firm that provides legal services to the Company.

Other Board Committees

The Board has no committees other than the Audit Committee, the Corporate Governance, Compensation and Compliance Committee and the Investment Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of the below disclosure:

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

"external management company" includes a subsidiary, affiliate or associate of the external management company;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, for that financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE COMPENSATION

During financial year ended March 31, 2021, based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Zula Kropivnitski, Chief Financial Officer, Secretary and Director. The directors of the Company who were not NEO's during financial year ended March 31, 2021 was Christopher R. Cooper and Sergio Teubal.

During financial year ended March 31, 2020 based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Zula Kropivnitski, Chief Financial Officer, Secretary and Director. The directors of the Company who were not NEO's during financial year ended March 31, 2020 was Christopher R. Cooper and Sergio Teubal.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended March 31, 2021 and March 31, 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

Effective on October 28, 2020, the Company's common shares were consolidated at a share ratio of five (5) pre-consolidation common shares for one (1) post-consolidated common share.

Table of Compensation Excluding Compensation Securities in Financial Years ended March 31, 2021 and March 31, 2020

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 (\$)
Desmond M. Balakrishnan Executive Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski CFO, Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper ⁽¹⁾ Director	2021	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2020	\$6,000	Nil	Nil	Nil	Nil	\$6,000
Sergio Teubal ⁽²⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Director fee paid to Christopher Cooper.
- (2) Sergio Teubal was appointed a director of the Company on September 29, 2020. Mr. Teubal will not be standing for re election as a director at the Meeting.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company entered into the following transactions with related parties during financial years ended March 31, 2021 and March 31, 2020:

Key management compensation and related party transactions:

(a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts paid and accrued for key management compensation are as follows:

	March 31, 2021	March 31, 2020
Management and administration fees	\$ 120,000	\$ 129,404
Directors' fees	6,000	6,000
Total	\$ 126,000	\$ 135,404

The Company's payments related to office lease are reimbursed by a company of which a Chief Financial Officer of the Company is an employee, see note 7.

(b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties.

Related party transactions not disclosed elsewhere in the Company's March 31, 2021 year end audited financial statements are as follows:

- During the year ended March 31, 2021, the Company incurred \$97,578 (2020 - \$67,517) in legal expenses and \$nil (2020 - \$6,555) in share issue costs from a law firm of which a director and officer of the Company is a partner. As at March 31, 2021, \$116,818 (2020 - \$67,419) is included in accounts payable for this law firm.
- The Company has investments in shares of public companies with directors and officers in common. As at March 31, 2021, fair market value of these investments was \$1,733,661 (2020 - \$501,518) and cost \$1,165,860 (2020 - \$480,518).
- During the year ended March 31, 2019, the Company loaned \$250,000 (note 6) to a company with a director in common. During the year ended March 31, 2020 the loan and accrued interest were repaid. As at March 31, 2020 \$nil was accrued as interest.
- During the year ended March 31, 2020 the Company entered into an agreement to loan \$120,000 to a company with an Officer in common (note 6). During the year ended March 31, 2020, the loan and a one-time charge of \$10,000 were repaid.
- The Company's office lease payments are reimbursed monthly by a company of which an officer of the Company is employee. As a result, during the year ended March 31, 2021 income of \$86,791 (2020 - \$82,141), was recognized in the statement of operations and comprehensive loss. As at March 31, 2021 \$nil (2020 - \$nil) was receivable from this company.
- During the period the Company granted stock option to directors and officers of the Company with a fair value of \$319,039 (2020 - \$nil).

Outstanding Compensation Securities

Stock Options and Other Compensation Securities

A. 10% “rolling” Share Option Plan (Option-Based Awards)

The Company has in place a 10% “rolling” share option plan dated for reference November 8, 2011 (the “**Plan**”) which was implemented for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through stock options granted pursuant to the Plan to purchase Shares. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

A copy of the Plan is referenced to in the Information Circular dated November 18, 2011 to the Company’s annual and special meeting held on December 20, 2011. Refer to heading below “**PARTICULARS OF MATTERS TO BE ACTED UPON – Continuation of 10% “rolling” Share Option Plan**”. A copy of the Plan will be available for review at the Meeting.

Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Corporate Governance, Compensation and Compliance Committee and management propose share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

- (a) the Company must not grant an option to any one individual director, employee, consultant, or consultant company (the “Service Provider”) in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to shares beneficially owned by insiders and their associates (“Disinterested Shareholder Approval”);
- (b) the aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSX Venture Exchange;
- (c) the Company must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSX Venture Exchange;
- (d) the aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) the aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) the issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (g) the exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;

- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) for Options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the Plan) of the Company occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

The Plan also provides that the Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the TSX Venture Exchange Policies;
- (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture Exchange, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Plan to reduce the benefits that may be granted to Service Providers.

B. Restricted Share Unit Plan (Share-Based Awards)

At the Company's December 31, 2020 annual general meeting, shareholders approved the adoption of the Company's fixed restricted share unit plan (the "RSU Plan"). A copy of the RSU Plan is attached as Schedule B to Information Circular dated December 2, 2020 to the Company's annual general meeting held on December 31, 2020. A copy of the RSU Plan will be available for review at the Meeting.

Summary of the RSU Plan

The RSU Plan is a fixed plan which reserves for issuance a maximum of 4,480,784 Common Shares. The Common Shares reserved for issuance under the RSU Plan will not be deducted from the number of Common Shares issuable under the Company's Option Plan. However, the percentage limitations on insiders (as a group), on any one eligible persons and on consultants apply to the RSU Plan and the Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable TSX Venture Exchange Policies, (i) the aggregate number of Common Shares reserved for issuance under the RSU Plan, Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding common shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the RSU Plan, the Option Plan, together with any other share based compensation arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the grant or award date. Subject to this 10% limitation, with the RSU Plan and the Option Plan available, the Company will have the flexibility to grant and award insiders any combination of RSUs and Options as appropriate and determined by the Company.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

Subject to certain restrictions, the Board or any committee thereof duly empowered or authorized by the Board (the "Committee") can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date. Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form attached to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. The Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of

Acquisition, and subject to such applicable residual withholding, if any, as the Company determine in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the RSU Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
 - (i) for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
 - (ii) for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
 - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of

all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the RSU Plan), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of the RSU Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the RSU Plan to continue to be a Participant for the purposes of the RSU Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Common Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the RSU Plan at any time shall be 4,480,784 Common Shares.

Limitations under the RSU Plan

Notwithstanding any other provision of the RSU Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies:

- (a) the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the RSU Plan), for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

Subject to applicable law, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination

shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

Outstanding Compensation Securities

Stock Options and Other Compensation Securities

The below sets compensation securities granted or issued to any Director or NEO by the Company at financial years ended March 31, 2021 and March 31, 2020. There were no share-based awards granted or issued to any Director or NEO by the Company during financial years ended March 31, 2021 and March 31, 2020. Effective on October 28, 2020 the Company's common shares were consolidated at a ratio of five pre-consolidation common shares for one post-consolidated common share.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) ⁽³⁾	Expiry Date
Desmond M. Balakrishnan Executive Director	Stock Options	500,000 (11%) 100,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (6%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		1,000,000 (22%) 200,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (22%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) ⁽³⁾	Expiry Date
Zula Kropivnitski CFO, Secretary	Stock Options	300,000 (7%) 60,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (6%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		500,000 (11%) 100,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (22%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025
Christopher R. Cooper Director	Stock Options	100,000 (2%) 20,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (6%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		200,000 (4%) 40,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (22%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025

Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a Director or an NEO of the Company during the Company's financial years ended March 31, 2021 and March 31, 2020.

Employment, consulting and management agreements

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to a company in which Zula Kropivnitski, an officer and director of the Company is an employee for provision of management and administrative services including services of Chief Financial Officer and starting from October 21, 2015 also as a director. The agreement was amended and the Company has agreed to pay a monthly fee of \$5,000 starting from July 1, 2016. Effective January 1, 2019, the agreement was amended and the Company has agreed to pay a monthly fee of \$10,000 starting from January 1, 2019. The agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Oversight and Description of Director and NEO Compensation

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee acts alone when considering the compensation of the CEO. There is currently no office position as CEO of the Company. The proposed executive compensation is then presented to the Board for approval. This Committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Company's Share Option Plan and Restricted Share Unit Plan, and must discharge all responsibilities imposed on this Committee by the Company's incentive compensation plans. This Committee has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

Furthermore, this Committee may, at the request of the Board, review, approve and/or monitor compensation programs and strategies applicable to senior management, and review the corporate succession and development plans of the Company at the executive level. This Committee reviews the compensation of senior management on a semi-annual basis and keeps current with developments in executive compensation for companies engaged in similar industries or that are of a similar size. This Committee also reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law.

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan and Restricted Share Unit Plan. The compensation program is designed to reward the short and long-term performance of the senior management based on the achievement of certain corporate objectives. Recommendations for senior management compensation are presented by the Corporate Governance, Compensation and Compliance Committee to the Board for review.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Corporate Governance, Compensation and Compliance Committee and the Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options or awards of restricted share units as otherwise disclosed and discussed herein.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan and Restricted Share Unit Plan. Share options are granted and restricted share units are awarded to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonuses and competitive factors. The amounts and terms of options granted and restricted share units awarded are

determined by the Board based on recommendations put forward by the Corporate Governance, Compensation and Compliance Committee and the Executive Officer.

Given the evolving nature of the Company's business, the Corporate Governance, Compensation and Compliance Committee together with the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Neither the Corporate Governance, Compensation and Compliance Committee nor the Board have considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Company.

Risks Associated with the Company's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Share Option Plan and Restricted Share Unit Plan. This structure ensures that a significant portion of executive compensation (share options and restricted share units) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive share options under the Company's Share Option Plan and awards of restricted share units under the Company's Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place its 10% rolling stock option plan dated November 8, 2011 (the "Share Option Plan"). A copy of the Share Option Plan is referenced to in the Information Circular dated November 18, 2011 to the Company's annual and special meeting held on December 20, 2011. The Company also has in place a fixed restricted share unit plan (the "RSU Plan"). A copy of the RSU Plan is attached as Schedule B to Information Circular dated December 2, 2020 to the Company's annual general meeting held on December 31, 2020.

The following table sets out equity compensation plan information as at the Company’s financial year ended March 31, 2021:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options/RSUs	Weighted-average exercise price of outstanding options/RSUs	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (the Stock Option Plan)	3,875,000	\$0.51	1,250,784
Equity compensation plan approved by securityholders (the RSU Plan)	Nil	\$N/A	4,480,784
Total	3,875,000		5,731,567

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the two most recently completed financial years or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below and disclosed in this Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction during the Company’s financial year ended March 31, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Normal Course Issuer Bid

Pursuant to a Notice of Intention to make a Normal Course Issuer Bid dated July 2, 2020, the Company may repurchase for cancellation, up to 10,601,959 Common Shares in its own capital stock. The purchases are to be made through the facilities of TSX Venture Exchange or other recognized marketplaces during the period July 9, 2020 to July 8, 2021. Purchases pursuant to the bid were made by PI Financial Corp. (Brady Rak) on behalf of the Company.

At the close of the Normal Course Issuer Bid, the Company repurchased for cancellation, a total of 70,000 Common Shares.

Non-Brokered Private Placement

The Company closed a non-brokered private placement for the purchase of 22,000,000 units at a unit price of \$0.05, with a whole warrant to purchase a total of 22,000,000 warrants at a warrant exercise price of \$0.10/\$0.50 post-consolidated expiring on November 16, 2020. Effective on October 28, 2020 the Company’s Common Shares were consolidated at a ratio of five pre-consolidation common shares, for one new post-consolidated common share. The following Insiders of the Company purchased units in this private placement: 1) Desmond Balakrishnan (300,000 units/60,000 units post-consolidated); and 2) Zula Kropivnitski (200,000 units/40,000 units post-consolidated).

Share Exchange Agreement with 1261489 B.C. Ltd.

The Company, through its wholly-owned subsidiary 1261489 B.C. Ltd. (AcquisitionCo), completed an acquisition of 100% of the issued and outstanding shares of Cucu Sports Limited in exchange for Common Shares in the share capital of the Company, pursuant to a Share Exchange Agreement dated September 2, 2020 between Planet Ventures Inc. (the Company) and 1261489 B.C. Ltd., a wholly owned subsidiary of the Company (AcquisitionCo) and Cucu Sports Limited (the Vendor) whereby AcquisitionCo acquired 100% of the shares of the Vendor in exchange for 12,000,000 common shares of the Company. Sergio Teubal is the CEO of the Vendor, Cucu Sports Limited.

Share Exchange Agreement with 1st Eleven Limited

The Company completed an acquisition of acquisition of 1st Eleven Limited (“**First XI**”) pursuant to the terms of a share exchange agreement (the “**Share Exchange Agreement**”) between the Company and First XI dated November 1, 2019 whereby the Company issued 70,000,000 Common Shares) (pre-consolidation) in the share capital of the Company to the

former First XI shareholders in exchange for all of the issued and outstanding shares in the capital of First XI. Additionally, pursuant to the Share Exchange Agreement, the Company paid First XI the aggregate sum of CDN\$200,000.

MANAGEMENT CONTRACTS

Except as set out herein there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of 10% “rolling” Share Option Plan

The Company’s has a 10% “rolling” Share Option Plan dated for reference November 8, 2011 (the “Plan”) as described under heading “**Stock Options and Other Compensation Securities**” above. Under the Plan, options totaling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

There are a total of 3,875,000 stock options outstanding at the date of this Information Circular.

To comply with the policies of the TSX Venture Exchange covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the Plan, with or without variation, as follows:

“**RESOLVED** that the Company’s 10% rolling Share Option Plan dated for reference November 8, 2011, be and is hereby ratified and approved for continuation until the next annual meeting of the Company.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A shareholder may also obtain a copy of the Plan by contacting the Company at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084 or Fax No.: 604 681-0094.

The Board recommends that shareholders vote in favour of the Plan.

ADDITIONAL INFORMATION

Financial information is provided in the consolidated audited financial statements of the Company for the fiscal years ended March 31, 2020 and March 31, 2019, the report of the auditor thereon, and the related management discussion and analysis, filed under the Company’s SEDAR profile at www.sedar.com and will be tabled at the Meeting.

Additional information relating to the Company is filed under the Company’s SEDAR profile at www.sedar.com and upon request from the Company at Suite 303, 750 West Pender Street, Vancouver, British Columbia Canada V6C 2T7 Tel: 604-681-0084 or Fax No.: 604 681-0094. Copies of the report of the auditor, audited financial statements for the year ended March 31, 2021, with the related management discussion and analysis, and interim financial statements for the previous two years will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, November 25, 2021.

BY ORDER OF THE BOARD

“Desmond M. Balakrishnan”

Desmond M. Balakrishnan
Executive Director

SCHEDULE A
to Information Circular of
PLANET VENTURES INC.

CHARTER OF THE AUDIT COMMITTEE

Purpose

The Audit Committee (the “**Committee**”) of Planet Ventures Inc. (the “**Company**”) is appointed by the Board of Directors of the Company to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee’s primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company’s independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company’s financial statements are the most appropriate in the prevailing circumstances;
- that the Company’s quarterly and annual financial statements present fairly the Company’s financial position and performance in accordance with generally accepted accounting principles (“**IFRS**”); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent¹ and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate². The Committee members shall be appointed by the Board.

Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair’s successor is appointed.

Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

¹ For the definition of “**independent**”, please see the Glossary of Terms.

² For the definition of “**financially literate**”, please see the Glossary of Terms.

- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Company in a timely fashion.
- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.
- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

Reliance on Experts

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

- (a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

Remuneration of Committee Members

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a

standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - management's tolerance for financial risks;
 - management's assessment of significant financial risks facing the Company; and
 - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually

recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.

- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

Other

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's management information circular.

Access to Records

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.