

EDGEWATER WIRELESS SYSTEMS INC.

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MANAGEMENT INFORMATION CIRCULAR

as of **October 31, 2025**

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Edgewater Wireless Systems Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) to be held on **December 10, 2025**, and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of **October 31, 2025**.

In this Information Circular, references to the “**Company**” and “**we**” refer to Edgewater Wireless Systems Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

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 to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

This information applies to Registered Shareholders only. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers or directors of the Company, or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person 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.

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) 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:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) the exercise of discretion of the Proxyholder.

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. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, 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 name of the Shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depositary for Securities Limited (which acts as depositary for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in (a) to (c) above.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on October 31, 2025 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's by-laws, the quorum for the transaction of business at the Meeting is one Shareholder entitled to vote at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of (1) an unlimited number of Common Shares without par value; and (2) an unlimited number of preference shares without nominal or par value, of which two series have been created: (a) 1,600,000 convertible preferred shares, Series 1, and (b) an unlimited number of convertible voting preference shares, Series 2. There are no convertible preferred shares, Series 1 and no convertible voting preference shares, Series 2 issued and outstanding. On the Record Date there were 237,902,445 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, there are no Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the voting rights attached to the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial years ended April 30, 2025, and the auditor's reports thereon, will be placed before the Meeting. The Company's financial statements are available on the System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

Election of Directors

The Company proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

Pursuant to the advance notice provisions contained in the Company's by-laws (the "**Advance Notice Provisions**"), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, 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.

The following table sets out the names of the director nominees; their positions and offices in the Company; their principal occupation or employment; the period of time that they have served as directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

Andrew Skafel ⁽²⁾ Ontario, Canada <i>Director, President and CEO</i>	Andrew Skafel is the President and CEO of the Company. With a wealth of experience in the telecommunications industry, Mr. Skafel has been instrumental in driving the Company's standards-leading vision of enhancing wireless connectivity and performance. Prior to his role at the Company, Mr. Skafel worked internationally for Newbridge Networks/Alcatel; Silicon Valley-based InterWAVE Communications and the Canadian High Commission (Malaysia) before founding an innovative wireless operator in Brazil. Mr. Skafel holds an MBA from INSEEC (Paris), a graduate diploma from the McRae Institute of International Management (Vancouver) and a BA in Economics and Politics from the University of Western Ontario.	
Director Since:	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾	Principal Occupation
February 22, 2018	6,380,474	President and CEO of the Company

Brian Imrie ⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Imrie is a retired investment banker with over 30 years of experience, primarily with global firms, providing advice and raising capital for companies in multiple industries. He was with Morgan Stanley in New York and Toronto from 1983-1997, Credit Suisse First Boston from 1997-2001, ran Mergers & Acquisitions for National Bank Financial from 2001-2008 and built and ran a global M&A business for KPMG Corporate Finance from 2009-2012. From 2014 – 2022, he was the Chairman and owner of Debro Inc, a chemical distribution company. He currently serves on several other public and private Boards in technology and mining. He received his MBA from Harvard University in 1987 and his BA in Economics from the University of Toronto in 1983.	
Director Since:	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾	Principal Occupation
December 14, 2016	3,115,282	Retired investment banker, Corporate Director, advisor and investor.

Ralph Garcea⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Garcea is an independent Director. He has been a top-ranked research analyst, well regarded for his knowledge of Canadian technology, gaming and industrial companies, having received top three rankings in the past from Brendan Woods; Greenwich, Starmine; and Thomson Reuters surveys. Mr. Garcea has more than 25 years of experience in senior positions at both major and boutique investment dealers in Canada. He is the current managing partner and co-founder of Focus Merchant Group, a boutique advisory firm offering a full range of financial advisory services including strategy, mergers and acquisitions, private placements, RTO/IPO advice, valuations, fairness opinions and board of director selections. Mr. Garcea holds a Bachelor's Degree (Honours) in Engineering Science (Aerospace) from the University of Toronto, and an MBA (Honours) from the Schulich School of Business at York University.	
Director Since:	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾	Principal Occupation
June 16, 2021	412,470	Managing Partner and Co-founder of Focus Merchant Group.

James (Jim) Skippen Ontario, Canada <i>Director</i>	James (Jim) Skippen is a seasoned lawyer and businessman, and has been involved in managing several technology companies. He is semi-retired but works part-time on consulting and board engagements. From 2006 to 2023, Mr. Skippen held various positions with WiLAN Inc.(Quarterhill Inc.), a public company which was listed on both the TSX and the Nasdaq, including CEO and Chairman of the Board. He has also managed several large and complex company sales, licensing negotiations and litigations. Before joining WiLAN Inc., he worked for two of Canada's largest law firms and is currently a member of the Law Society of Upper Canada. He is a former board member of the Canadian Diabetes Association, Elmwood School, Ottawa Art Gallery, MPT Technologies Inc., Icron Inc., Solutrea Inc., ENG2 Inc. and Imagination Park Technologies Inc. Mr. Skippen has spoken at many conferences and made numerous television appearances. He has delivered numerous papers and articles on topics such as patent licensing, management of intellectual property, governance and technology law. Mr. Skippen has won a number of awards and in its annual determination of Canada's top technology executive, Cantech magazine declared Mr. Skippen as Canada's top public technology company CEO for 2011. For many years IAM recognized Mr. Skippen as one of the world's leading Intellectual Property strategists. Mr. Skippen is not currently serving in any role in a reporting issuer.	
Director Since:	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾	Principal Occupation
September 5, 2024	500,000	Retired technology executive, lawyer and former CEO and Chairman of WiLAN Inc. (Quarterhill Inc.)

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

- (2) Member of the Audit Committee.

Except as otherwise disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or

- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;
- (d) has been 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) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

For the purposes of subsection (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

Andrew Skafel, CEO, was subject to a management cease trade order (“**MCTO**”) issued by the Ontario Securities Commission (“**OSC**”) on October 9, 2020 for the Company’s failure to file its interim financial statements and related MD&A within the time prescribed under NI 51-102. Brian Imrie was a director of the Company at the time the MCTO was issued by the OSC. The MCTO was revoked on October 15, 2020 and a cease trade order was issued to the Company by the OSC.

The Company was subject to a cease trade order issued by the OSC on October 15, 2020 for failure to file its annual financial statements and related MD&A within the time prescribed under NI 51-102. The cease trade order was revoked on January 14, 2021 after the Company filed the required records.

Brian Imrie was a director of PPX Mining Corp. (“**PPX**”) when it was subject to a cease trade order issued by the British Columbia Securities Commission (“**BCSC**”) and the OSC on May 20, 2020 for the Company’s failure to file its annual financial statements for the year ended September 30, 2019 and related MD&A within the time prescribed under NI 51-102. The cease trade order was revoked on July 27, 2020 after PPX filed the required records. Mr. Imrie was a director of PPX when it was subject to a cease trade order issued by the BCSC on February 3, 2021 for PPX’s failure to file its annual financial statements for the year ended September 30, 2020 and related MD&A within the time prescribed under NI 51-102. The cease trade order was revoked on February 9, 2022 after PPX filed the required records.

Ralph Garcea was a director of Turnium Technology Group Inc. (“**TTGI**”) when the BCSC issued a MCTO against the acting Chief Executive Officer and acting Chief Financial Officer of TTGI on January 31, 2023 for failure to file its interim financial statements for the financial year ended September 20, 2022, accompanying management’s discussion and analysis, and management certifications. The MCTO was revoked on March 8, 2023 after TTGI filed the required records.

Appointment of Auditor

The Company recommends that Zeifmans LLP (“**Zeifmans**”) of 201 Bridgeland Avenue, Toronto, Ontario, Canada be appointed as auditor of the Company for the ensuing year until the next annual meeting of Shareholders. Zeifmans was first appointed auditor of the Company on November 10, 2025 by the Board of Directors following the resignation of MS Partners LLP (“**MS Partners**”).

There have been no reportable events between the Company and MS Partners and no modified opinions by MS Partners for the purposes of NI 51-102. A “reportable event” is defined in NI 51-102 as a disagreement, a consultation or an unresolved issue. A copy of the reporting package required by NI 51-102 with respect to the resignation of MS Partners and the appointment of Zeifmans as auditor of the Company, including the Notice of Change of Auditor, a letter from MS Partners and a letter from Zeifmans is attached to this Information Circular as Schedule “B”.

Approval of 2025 Equity Incentive Plan

At the Meeting, the Shareholders will be asked to approve the Company’s 2025 equity incentive plan (the “**Plan**”). The Plan includes the ability to issue stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”, and together with Options, RSUs, PSUs, the “**Awards**”). The aggregate number of Common Shares reserved for issuance in respect of Awards shall not exceed 47,699,494 Common Shares, representing 20% of the total number of issued and outstanding Common Shares, on a non-diluted basis, calculated as at the date of implementation of the Plan (the “**Maximum Number**”).

The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The Plan is considered an “evergreen” plan, since Awards which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Plan, and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the continuation of the Plan.

The following is a summary of certain provisions of the Plan and is subject to, and qualified in its entirety by, the full text of the Plan. A copy of the Plan is available at the records office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

Eligible Participants

Awards may be granted under the Plan to directors and senior officers of the Company or its subsidiaries (“**Directors**”), management company employees, employees of the Company or its subsidiaries, (collectively, the “**Employees**”) or consultants of the Company or its subsidiaries (“**Consultants**”, and together with the Directors and Employees the “**Participants**”). The Board, in its discretion, determines which of the Participants will be granted Awards under the Plan.

Type of Awards: The Company may grant Awards to Participants under the Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement.

Options

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, which includes an incentive stock option (an “**ISO**”) (an ISO being an Option granted to a U.S. participant intended to constitute an incentive stock option within the meaning of the United States Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”)).

ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. A Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as otherwise provided herein. A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing referenced herein will be deemed to extend the original expiry date of an Option. A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the Code, Common Shares accounting for more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an ISO unless (i) the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Common Shares, as of the date of the grant, and (ii) the Option is not exercisable

after the expiration of five years from the date of grant. To the extent the aggregate Market Value (determined as of the date of grant) of Common Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable award agreement.

RSUs

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

PSUs

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

DSUs

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Number of Common Shares Reserved The aggregate number of Common Shares reserved for issuance in respect of Awards shall not exceed 47,699,494 Common Shares, representing 20% the total number of issued and outstanding Common Shares, on a non-diluted basis, calculated as at the date of implementation of the Plan (the “**Maximum Number**”). The Plan is not an evergreen plan and as a result, where Awards have vested and Common Shares have been issued in connection with such Awards (or in the case of Options, where such Options have been exercised), the Maximum Number of Shares available for issuance in connection with the granting of Awards under the Plan shall be reduced by a number equivalent to the number of Common Shares issued in connection with such vesting or exercise. Common Shares that were the subject of any Award made under the Plan that are settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, continue to be issuable under the Plan.

Limitations Under the Plan, the aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one person (including companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Award is granted or issued to the person. The aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the Award is granted or issued. The aggregate number of Common Shares issuable pursuant to all Awards granted or issued to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an Award is granted or issued to any such person. Disinterested shareholder approval will be required for any grant of Awards which will result in the number of Common Shares issuable pursuant to all Awards granted or issued to Insiders (as defined in the *Securities Act* (Ontario)) as a group at any point in time or within a 12-month period exceeding 10% of the issued and outstanding Common Shares.

Exercise Price The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange (the “**TSX-V**”) policy manual, or such other minimum price as is permitted by the TSX-V in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX-V, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Cashless Exercise Subject to the rules and policies of the TSX-V, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to engage a broker to sell such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that Participant and any applicable tax withholdings. Pursuant to the award agreement, the Participant may authorize the broker to sell shares on the open market and forward the proceeds to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the award agreement. In the event the Company permits a Participant to exercise a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada).

Term of Options Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to Options granted to individuals that are Insiders at the time of the proposed amendment.

Deferment Subject to the terms and conditions of the applicable Award Agreement, if a Participant wishes to defer settling an Award of RSUs, the Participant must provide written notice to the Company within three business days of the Vesting Date (as defined in the Plan). Subject to the terms and conditions of the applicable award agreement, if a Participant wishes to defer settling an Award of PSUs, the Participant must provide written notice to the Company within three business days of the Determination Date (as defined in the Plan).

Vesting All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSX-V, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period. No Awards issued pursuant to the Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Termination

Options

Any Options granted pursuant to the Plan will terminate at the end of the term of the Option. Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

RSUs

Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

PSUs

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

DSUs

Upon a Participant ceasing to be a Participant by reason of Termination for Cause, the Participant's participation in the Plan shall be terminated immediately, all DSUs credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested DSUs shall be forfeited and cancelled on the date of termination. The Participant shall not receive any payment in lieu of cancelled DSUs that have not vested. "Termination for Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. For the purposes of the Plan, the determination by the Company that the Participant was Terminated for Cause shall be binding on the Participant.

Adjustments Any adjustment to Awards granted or issued (except in relation to a consolidation or share split) must be subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Company will seek disinterested shareholder approval in respect of any material amendment to the Plan.

The Plan is subject to TSX-V acceptance and if the TSX-V finds the disclosure to Shareholders to be inadequate, Shareholder approval of the Plan may not be accepted by the TSX-V.

The Compensation Plan Resolution

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Compensation Plan Resolution**");

"BE IT RESOLVED as an ordinary resolution THAT:

1. the Company's 2025 equity incentive plan (the "**Compensation Plan**") be and is hereby confirmed and approved;
2. the board of directors of the Company be and is hereby authorized to grant Awards (as such term is defined in the Compensation Plan) pursuant to and subject to the terms and conditions of the Compensation Plan, and that in connection therewith the maximum number of common shares of the Company reserved for issuance is 47,699,494, such number representing 20% of the Company's issued and outstanding common shares at the time of the adoption of the Compensation Plan;
3. the board of directors of the Company, or any committee created by the Board as permitted under the Compensation Plan be and is hereby authorized in its absolute discretion to administer the Compensation Plan, and amend or modify the Compensation Plan from time to time in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
4. any director or officer of the Company be and is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to the foregoing resolutions."

Management recommends that Shareholders approve the Compensation Plan Resolution. If the Compensation Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Compensation Plan Resolution and otherwise implement or abandon the Compensation Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the approval of the Compensation Plan Resolution.

OTHER BUSINESS

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

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief financial officer (“**CFO**”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the Company’s most recently completed financial year whose total compensation was more than C\$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) above 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.

As at the end of the Company’s most recently completed financial year ended April 30, 2025, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table provides a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company, for each of the Company’s two most recently completed financial years ended April 30, 2025 and April 30, 2024.

Table of compensation excluding compensation securities							
Name and position	Year Ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andrew Skafel President, CEO and Director	2025	189,900	Nil	Nil	Nil	Nil	189,900
	2024	190,800	Nil	Nil	Nil	Nil	190,800
Jimmy Jeon ⁽¹⁾ CFO and Corporate Secretary	2025	Nil	Nil	Nil	Nil	Nil	Nil
Brian Imrie Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year Ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ralph Garcea Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
James Skippen ⁽²⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Chris Olney ⁽¹⁾ Former CFO and former Corporate Secretary	2024	32,511	Nil	Nil	Nil	Nil	32,511

(1) Chris Olney acted as the CFO and the Corporate Secretary of the Company from January 10, 2021 to March 28, 2024. Jimmy Jeon was appointed as the CFO of the Company on May 22, 2024.

(2) James Skippen was elected as a director of the Company on September 5, 2024.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities granted or issued to directors and NEOs by the Company in the Company's most recently completed financial year ended April 30, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Andrew Skafel President, CEO and Director	Options	1,000,000 ⁽¹⁾ (5.6%)	September 5, 2024	\$0.05	\$0.035	\$0.05	September 5, 2029
Jimmy Jeon CFO and Corporate Secretary	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Brian Imrie Director	Options	500,000 ⁽¹⁾ (2.8%)	September 5, 2024	\$0.05	\$0.035	\$0.05	September 5, 2029
Ralph Garcea Director	Options	500,000 ⁽¹⁾ (2.8%)	September 5, 2024	\$0.05	\$0.035	\$0.05	September 5, 2029
James Skippen Director	Options	1,000,000 ⁽¹⁾ (5.6%)	September 5, 2024	\$0.05	\$0.035	\$0.05	September 5, 2029

(1) The options vest over a two-year period from the date of grant, with 33% of the options vested immediately on the date of grant, an additional 33% vested on the date that is 12 months from the date of grant and, and the remaining 34% of the options will vest on the date that is 24 months from the date of grant.

The following table contains information on outstanding Options held by each NEO and director on the last day of the most recently completed financial year ended April 30, 2025.

Name and position	Type of compensation security	Number of Options and underlying Common Shares	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry Date
Andrew Skafel President, CEO and Director	Options	1,000,000	Dec. 16, 2015	\$0.27	Dec. 15, 2025
	Options	1,000,000	Feb. 17, 2017	\$0.31	Feb. 16, 2027
	Options	990,000	Nov. 7, 2018	\$0.16	Nov. 7, 2028
	Options	900,000	April 29, 2021	\$0.14	April 29, 2029
	Options	250,000	June 16, 2021	\$0.135	June 16, 2029
	Options	1,000,000	Feb. 16, 2024	\$0.05	Feb. 16, 2029
	Options	400,000	Nov. 22, 2022	\$0.08	Nov. 22, 2030
	Options	1,000,000	Sept. 5, 2024	\$0.05	Sept. 5, 2029
Jimmy Jeon CFO and Corporate Secretary	N/A	Nil	N/A	N/A	N/A
Brian Imrie Director	Options	200,000	Feb. 17, 2017	\$0.31	Feb. 16, 2027
	Options	325,000	Nov. 7, 2018	\$0.16	Nov. 7, 2028
	Options	325,000	April 29, 2021	\$0.14	April 29, 2029
	Options	325,000	June 16, 2021	\$0.135	June 16, 2029
	Options	500,000	Feb. 16, 2024	\$0.05	Feb. 16, 2029
	Options	325,000	Nov. 22, 2022	\$0.08	Nov. 22, 2030
	Options	500,000	Sept. 5, 2024	\$0.05	Sept. 5, 2029
Ralph Garcea Director	Options	325,000	June 16, 2021	\$0.135	June 16, 2029
	Options	500,000	Feb. 16, 2024	\$0.05	Feb. 16, 2029
	Options	325,000	Nov. 22, 2022	\$0.08	Nov. 22, 2030
	Options	500,000	Sept. 5, 2024	\$0.05	Sept. 5, 2029
James Skippen Director	Options	1,000,000	Sept. 5, 2024	\$0.05	Sept. 5, 2029

No compensation securities were exercised by the directors and NEOs during the Company's most recently completed financial year ended April 30, 2025.

Stock Option Plans and Other Incentive Plans

The Company has in place a 2024 Fixed 20% Stock Option Plan (the “**Existing Plan**”) that was last approved by the Shareholders at the annual general meeting held on September 5, 2024. At the Meeting, Shareholders will be asked to approve the Company's 2025 Equity Incentive Plan, which, if approved, would replace the Existing Plan. See “*Approval of Stock Option Plan*” above.

Terms of the Existing Plan

Eligible Participants. Options may be granted under the Stock Option Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “**Directors**”), employees of the Company or its subsidiaries (collectively, the “**Employees**”) or consultants of the Company or its subsidiaries (collectively, the “**Consultants**”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Stock Option Plan.

Number of Shares Reserved. The maximum number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed, in the aggregate, 39,461,181 Common Shares, representing 20% of the issued and outstanding Common Shares on a non-diluted basis as at the date of implementation of the Stock Option Plan (including options granted under the 2022 Stock Option Plan). Options that are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.

Limitations. Under the Stock Option Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such person under any other security based compensation

plan of the Company, calculated on the date the Option is granted. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such Consultant under any other security based compensation plan of the Company, calculated at the date the option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period, calculated at the date an Option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to Insiders (as defined in the *Securities Act* (Ontario)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to Insiders under any other security based compensation plan of the Company.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the Exchange's Corporate Finance policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Stock Option Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the "**Cessation Date**"), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
or
- (e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause.

Adjustments. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the Exchange.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Stock Option Plan.

At the Meeting, Shareholders will be asked to approve the Company's 2025 Equity Incentive Plan, which, if approved, would replace the Existing Plan. See "*Approval of Stock Option Plan*" above.

Employment, Consulting and Management Agreements

The Company does not have any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year ended April 30, 2025 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the current stage of development of the Company. Executive officers are compensated on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company's compensation program provides that total compensation for senior management may include a combination of base salary, and objective-based incentives as well as the same health and insurance benefit programs as provided to all other employees. The Company does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's Stock Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the TSX Venture Exchange.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year ended April 30, 2025 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	17,395,000	\$0.13	22,066,181
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	17,395,000	\$0.13	22,066,181

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, proposed nominees for election as directors and their associates, or any employees or former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the Company's most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") has adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of four members - Andrew Skafel, Brian Imrie, Ralph Garcea and James Skippen. It is proposed that the current directors be nominated for election at the Meeting.

The Board consists of a majority of individuals who qualify as independent directors. For this purpose, a director is 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 the director's independent judgment. All of the directors are considered to be independent, except for Andrew Skafel (President and CEO).

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

<i>Name</i>	<i>Name of other reporting issuer</i>
Andrew Skafel	Green Panda Capital Corp.
Brian Imrie	PPX Mining Corp. Snow Lake Resources Ltd.
Ralph Garcea	Converge Technology Solutions Corp. Turnium Technology Group Spitfyre Capital
James Skippen	None

Orientation and Continuing Education

Orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

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

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has not established a formal compensation committee. Rather the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the Chief Executive Officer and other senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board, its committees and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger boards of directors. Where appropriate, the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted formal term limits or a formal retirement policy for its directors. Board composition is assessed by the Nominating Committee to ensure that the Board has the right mix of skills and experience that will enable the Board to provide strong stewardship for the Company.

Policies Regarding the Representation of Designated Groups on the Board

The Company has not adopted a written policy relating to the identification and nomination of (i) women; (ii) Indigenous persons (iii); persons with disabilities; or (iv) members of visible minorities (collectively, the “**Designated Groups**”) on the Board or in senior management positions. The Company recognizes the benefits of diversity within its Board, at the executive level and all levels of the organization. The nomination of directors who are members of Designated Groups are taken into consideration. The Board annually reviews its policies to ensure diversity of their Board.

Consideration of the Representation of Designated Groups in the Director Identification and Selection Process

The level of representation of members of Designated Groups on the Board is one of many factors taken into consideration in identifying and nominating candidates for election or re-election to the Board.

Consideration Given to the Representation of Designated Groups in Executive Officer Appointments

The Company’s position with respect to the representation of Designated Groups in executive officer positions is the same as its position with respect to the representation of such groups on the Board. The level of representation of members of Designation Groups is one of many factors taken into consideration in making executive officer appointments.

Targets Regarding the Representation of Designated Groups on the Board and in Executive Officer Positions

As of the date of this Circular, the Company has not adopted targets for members of the Designated Groups to hold position on the Board, as it believes that imposing targets based on specific selection criteria would limit the Company’s ability to ensure that the overall composition of the Board meets the needs of the Company and its shareholders. The Board believes that it is a combination of the skills, experience and character of an individual that are the most important qualities in assessing the value that such individual can bring to the Board.

Diversity targets at the executive level have not been adopted as the Company is of the view that diversity is one factor of many to be considered in advancement and hiring decisions, but emphasis should be placed on hiring or advancing the most qualified individuals.

Number of Designated Groups on the Board and in Executive Officer Positions

As of the date of this Circular, the Company has a total of four directors and two members of senior management. There are currently no directors or executive officers who self-identify as members of the Designated Groups.

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 Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Disclosure

Pursuant to Section 171(1) of the *Canada Business Corporations Act* and NI 52-110 the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The primary function of the audit committee (the “**Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities, the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: Ralph Garcea (Chair), Brian Imrie and Andrew Skafel. Each member of the Committee is independent, except for Andrew Skafel (President and CEO). The members of the Committee are considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Ralph Garcea - Mr. Garcea co-founded Focus Merchant Group in September 2018 and has more than 25 years experience in senior positions at major domestic and international firms, as well as boutiques. He was a top-ranked research analyst, well regarded for the depth and breadth of knowledge of Canadian technology, gaming and industrial companies across a broad range of market capitalizations. Over the years, he has received top three rankings from Brendan Woods, Greenwich, Starmine and Thomson Reuters surveys. Before becoming a sell-side analyst, he was a research engineer for Bombardier Aerospace, and a business unit manager for Michigan-based LMS North America to manage sales, marketing, and services efforts. Mr. Garcea holds a Bachelor's degree (Honours) in Engineering Science (Aerospace) from the University of Toronto and an M.B.A. (Honours) from the Schulich School of Business at York University. He is a member of the Professional Engineers of Ontario (PEO), the American Institute of Aeronautics and Astronautics (AIAA), and the Society of Automotive Engineers (SAE). Mr. Garcea currently serves as a Director on the board of TSX-listed Converge Technology Solutions (TSX: CTS)(FSE: OZE)(OTCQX: CTSDF); as well as TSX-V listed Turnium Technology Group (TSXV: TTGI) (FSE: E48).

Brian Imrie - Mr. Imrie is a retired investment banker with over 30 years of experience, primarily with global firms, providing advice and raising capital for companies in multiple industries. He was with Morgan Stanley in New York and Toronto from 1983-1997, Credit Suisse First Boston from 1997-2001, ran Mergers & Acquisitions for National Bank Financial from 2001-2008 and built and ran a global M&A business for KPMG Corporate Finance from 2009-2012. He currently is the Chairman/owner of Debro Inc, a chemical distribution company and serves on several other public and private Boards. He received his MBA from Harvard University in 1987 and his BA in Economics from the University of Toronto in 1983.

Andrew Skafel – Mr. Skafel has worked with both multinational equipment vendors and a number of start-up network operators, and he has significant multinational experience. He was based in Asia for seven years where he worked for Newbridge Networks/Alcatel; Silicon Valley-based, InterWAVE Communications and the Commercial Division of the Canadian High Commission (Malaysia). His roles included strategic marketing, international business development and business planning. Mr. Skafel founded an innovative GSM operator in Brasil, taking the project from concept to fundraising, license acquisition and launch phases. Mr. Skafel holds an MBA from INSEEC (Paris), a graduate diploma from the McRae Institute of International Management (Vancouver) and a BA in Economics & Politics from the University of Western Ontario.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption) of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “Audit Fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year; “Audit-Related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements; “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning; and “All Other Fees” are fees billed by the auditor for services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the Company’s last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2025	\$55,000	\$Nil	\$Nil	\$Nil
April 30, 2024	\$55,000	\$Nil	\$4,387	\$809

Exemption

The Company is relying upon the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

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

Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year, and will be available online at www.sedarplus.ca. Shareholders may also request copies of the Company’s financial statements and MD&A by (i) mail to 390 March Road, Suite 127, Kanata, Ontario, K2K 0G7, Canada; or (ii) telephone to: +1-613-317-4448.

DIRECTORS’ APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Kanata, Ontario, this 10th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Andrew Skafel”

Andrew Skafel
President and CEO

SCHEDULE “A”

EDGEWATER WIRELESS SYSTEMS INC. (the “Company”)

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditor;
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board of Directors; and
- report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110 entitled “Audit Committees”), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually;
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and

- (c) review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

4. Authority

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee;
- (d) communicate directly with the auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

- B1 -

SCHEDULE “B”

CHANGE OF AUDITOR REPORTING PACKAGE

EDGEWATER WIRELESS SYSTEMS INC.
(the “Company”)

NOTICE OF CHANGE OF AUDITOR

Pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Company hereby gives notice, as follows:

1. The Company has changed its auditor from MS Partners LLP (the “**Former Auditor**”) to Zeifmans LLP (the “**Successor Auditor**”), effective November 10, 2025.
2. The Former Auditor resigned on its own initiative by notifying the Company that it would not stand for re-appointment as the Company’s auditor for the year ending April 30, 2026.
3. The Former Auditor’s resignation and the appointment of the Successor Auditor have been approved by the board of directors of the Company.
4. There have been no modified opinions expressed in the audit reports of the Former Auditor, for their audits of the Company’s two most recently completed financial years or for any period subsequent to the most recently completed financial period for which an audit report was issued and preceding November 10, 2025.
5. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51-102), between the Company and the Former Auditor.

Dated this 10th day of November, 2025

EDGEWATER WIRELESS SYSTEMS INC.

“Andrew Skafel”

Andrew Skafel
President and Chief Executive Officer

MS PARTNERS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

November 10, 2025

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: Edgewater Wireless Systems Inc. – Change of Auditor

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we confirm that we have reviewed the information contained in the Change of Auditor Notice (the “**Notice**”) issued on November 10, 2025 by Edgewater Wireless Systems Inc. Based on our information to this date, we agree with Statements (2), (4), and (5) in the Notice. We have no basis to agree or disagree with Statements (1) and (3) contained in the Notice.

Yours truly,

MS Partners LLP

MS Partners LLP
Chartered Professional Accountants
Licensed Public Accountants



November 10, 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor of Edgewater Wireless Systems Inc. (the “Company”)

Please be advised that, in connection with National Instrument 51-102 - *Continuous Disclosure Obligations*, and in connection with our proposed engagement as auditor of the Company, we hereby notify you that we have reviewed the Company’s Notice of Change of Auditor (the “**Notice**”) dated November 10, 2025 and, based on our knowledge at this time, are in agreement with the statements contained in the Notice.

We understand that the Notice, this letter, and a letter from the former auditor will be disclosed in the management information circular to be mailed to all shareholders of the Company in connection with the Company’s next annual general meeting at which action is to be taken concerning the appointment of auditors.

Yours truly,

ZEIFMANS LLP

Per: *Zeifmans LLP*

Authorized Signatory