LIBERTY DEFENSE HOLDINGS, LTD.

Annual General Meeting
to be held on Friday, November 27, 2026

Notice of Annual General Meeting
and
Information Circular

October 20, 2026

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "Meeting") of the shareholders of Liberty Defense Holdings, Ltd. (the "Company") will be held at the offices of McMillan LLP, 1500 – 1055 West Georgia Street, Vancouver, British Columbia CANADA on Friday, November 27, 2026 at 11:00 a.m. (Pacific time).

Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's SEDAR+ corporate profile www.sedarplus.ca. We strongly recommend you check the Company's website https://libertydefense.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format, the Company will **NOT** prepare or mail amended Meeting materials.

Purpose of the Meeting:

1. to table the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2025 and 2024, together with the report of the auditor thereon and the related management discussion and analysis;
2. to fix the number of directors at five (5);
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditor of the Company for the ensuing year; and
5. to pass an ordinary resolution to ratify, confirm and approve the Company's Omnibus Long-Term Incentive Plan, as required annually by the policies of the TSX Venture Exchange, as more particularly described in the accompanying Information Circular.

An information circular (the "**Information Circular"** or **"Circular"**) accompanies this Notice of Meeting.

The Company is using the notice and access provisions ("**Notice and Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for the delivery of the Information Circular to the Shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, Shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a proxy form (the "**Proxy**") enabling them to vote at the Meeting. **Computershare Trust Company of Canada will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company's meeting materials.**

The Information Circular and other meeting materials may be found on the Company's SEDAR+ profile at www.sedarplus.ca and also on the Company's website at https://libertydefense.com/investors/Annual-General-Meeting/, and will remain on the website for one full year thereafter.

Shareholders who wish to obtain paper copies of meeting materials **post** the Meeting, can contact the Company by calling the Company toll-free at 1-866-617-7226.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 8, 2026 (the "**Record Date**"). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the accompanying Information Circular, but if any other matters do arise, the person named in the Proxy submitted to the Company intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in this Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company's audited consolidated financial statements for the fiscal years ended December 31, 2025 and 2024, the auditor's report thereon, and the related management's discussion will be tabled at the Meeting. The financial statements will be made available at the Meeting and will be available on request to the Company and may be viewed under the Company's SEDAR+ corporate profile at www.sedarplus.ca.

How to Vote

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying form of Proxy and deliver it to the Company's transfer agent, to the attention of the Proxy Department, at Computershare Trust Company of Canada ("**Computershare**"), at 510 Burrard Street, 3rd Floor, Vancouver BC, V6C 3B9 in accordance with the instructions set out in the Proxy and in the accompanying Information Circular. If a shareholder does not deliver a Proxy to Computershare by 11:00 a.m. (Pacific Time) on Wednesday, November 25, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the Proxy is to be used), then the shareholder will not be entitled to vote at the Meeting by Proxy.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of Proxy and deposit it with Computershare at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

An Information Circular and a form of Proxy accompany this Notice.

DATED at Vancouver, British Columbia, as at October 20, 2026.

ON BEHALF OF THE BOARD

"Omar Garcia Abrego"

Omar Garcia Abrego
Chief Financial Officer

LIBERTY DEFENSE HOLDINGS, LTD.
187 Ballardvale St., Suite 110
Wilmington, Massachusetts 01887 USA
Telephone: (604) 809-2500

INFORMATION CIRCULAR

(as at October 8, 2026, unless otherwise stated)

This Information Circular (the "**Circular**" or "**Information Circular"**) is provided in connection with the solicitation of proxies by the Management of Liberty Defense Holdings, Ltd. (the "**Company**"). The form of Proxy which accompanies this Circular (the "**Proxy**") is for use at the Annual General Meeting of the Shareholders of the Company to be held on Friday, November 27, 2026 (the "**Meeting**"), at the time and place set out in the accompanying Notice of Meeting (the "**Notice of Meeting**"). In this Circular, "Common Shares" means Common Shares without par value in the capital of the Company.

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to Registered Shareholders of the Company as set forth on the List of Registered Shareholders of the Company maintained by the Registrar and Transfer agent for the Company, Computershare Trust Company of Canada ("**Computershare**"), unless specifically stated otherwise.

"Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "Intermediaries" refers to brokers, investment firms, clearing houses, and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the applicable meeting materials to beneficial owners of the Common Shares, subject to the notice-and-access arrangements described below.

Notice-and-Access

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with intermediaries to forward the Notice and Access Notice, proxies and voting instruction forms to the Beneficial Shareholders of the Common Shares held of record by such parties.

The Company has given notice of the Meeting in accordance with NI 54-101, pursuant to which it has sent a Notice and Access Notice and proxy or voting instruction form, but not the Notice of Meeting and Information Circular (the "**Meeting Materials**") directly to its registered Shareholders and those Beneficial Shareholders that have consented to allow their addresses to be provided to the Company ("**NOBOs**") in accordance with NI 54-101. The Company does not intend to pay for intermediaries to forward the Notice and Access Notice and voting instruction form to those Beneficial Shareholders that have refused to allow their address to be provided to the Company ("**OBOs**"). Accordingly, OBOs will not receive the Notice and Access Notice and voting instruction form unless their respective intermediaries assume the cost of forwarding such documents to them.

Instead of mailing the Meeting Materials to Shareholders, the Company has posted the Meeting Materials on its website at https://libertydefense.com/investors/Annual-General-Meeting/ pursuant to the notice-and-access procedures of NI 54-101. Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company by calling Computershare Trust Company of Canada at English Toll Free Within North America at 1-866-962-0498 or at English Toll Free Outside North America at 1-514-982-8716. Provided the request is made prior to the Meeting, Shareholders will be mailed the Meeting Materials within three business days. Requests for paper copies of

the Meeting Materials should be made no later than Tuesday, November 17, 2026 in order for Shareholders to receive paper copies of the Meeting Materials and return their completed proxies or voting instruction forms, as applicable, by the deadline for submission of 11 o'clock a.m. (Pacific Time) on Wednesday, November 25, 2026.

The Company will pay intermediaries, including Broadridge Financial Solutions ("Broadridge"), to deliver proxy-related materials to NOBOs.

To obtain paper copies of the Meeting Materials **POST** the Meeting, please contact the Company at Toll Free Number 1-866-617-7226.

Appointment of Proxyholders

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

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditor as identified in the Proxy.

Registered Shareholders

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

(a) complete, date and sign the Proxy and return it to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to Computershare, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or

(b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number and the holder's 15-digit control number; or

(c) via the internet at Computershare's website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy form for the holder's 15-digit control number.

In any case, Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Company's board of directors (the "Board") at the discretion of the Board without notice.

Beneficial Holders of Common Shares

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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

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

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") who object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to NI 54-101, the Company distributes copies of the Notice of Meeting, this Circular and the form of Proxy (collectively, the "**Meeting materials**") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

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

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company's form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well**

in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of a foreign private issuer (as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and applicable Canadian provincial securities laws. The proxy solicitation rules under the Exchange Act are not applicable to the Company or this solicitation, and this Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, and its principal financial officer and one of its directors are resident outside of the United States. Shareholders may not be able to sue a foreign company or its non-U.S. officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its non-U.S. officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and delivering the Proxy bearing a later date or the valid notice of revocation to Computershare at the time and place noted above or to the Chairman of the Meeting on the day of the Meeting or adjournment thereof; or

(b) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

CURRENCY

Unless otherwise noted, all amounts in this Circular are shown in United States dollars, which is the currency used to prepare the Company's financial statements. References to "C$" are to Canadian dollars.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year, in matters to be acted upon at the Meeting, other than to fix the number of directors, the election of directors, the appointment of auditors and the ratification of the Company's Omnibus Long-Term Incentive Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Effective March 13, 2026, the Company effected a share consolidation at a common share ratio of forty-five (45) pre-consolidation common shares for every one (1) post-consolidated common share.

As at October 8, 2026, the Company's authorized capital consists of an unlimited number of Common Shares of which 5,681,983 Common Shares are issued and outstanding. All Common Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at October 8, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by Proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the Proxy.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, based on publicly available information, the following corporation reported beneficial ownership of, or control or direction over, Common Shares representing more than 10% of the Company's outstanding Common Shares:

Name	Shares	% of all Outstanding Shares of the Company [(1)]
Global Value Investment Corporation	1,188,665	20.92%

Note:

(1) The shareholding information is based on a Form 62-103F3, *Required Disclosure by an Eligible Institutional Investor*, filed by Global Value Investment Corporation on SEDAR+ on May 6, 2026, reporting holdings as of April 30, 2026. The percentage shown has been calculated using the 5,681,983 Common Shares issued and outstanding as of October 8, 2026. The Company has not independently verified whether Global Value Investment Corporation's holdings changed between April 30, 2026 and October 8, 2026.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025, and December 31, 2024, together with the auditor's report thereon and the related Management's Discussion and Analysis ("MD&A") will be presented to shareholders at the Meeting. These documents are available under the Company's SEDAR+ corporate profile at www.sedarplus.ca and will be tabled at the Meeting.

ELECTION OF DIRECTORS

Number of Directors

There are currently five (5) directors of the Company**.** The Board proposes to nominate for election at the Meeting, five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at five (5). Jason Burinescu and William Frain are not standing for election as directors at the Meeting.

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

"BE IT RESOLVED that the number of directors for election at this Meeting be fixed at five (5)."

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at five (5). Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at five (5).

Nominees

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are duly elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by

Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation, Business or Employment during the past five years	Served as director of the Company since	Number of Common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
John R. Percival [(3,4,5,6,7,8,9)] Ohio, USA Chairman of the Board and *Director*	Business and technology executive with extensive experience in security equipment, medical imaging, engineering, product development and operations. *Refer to Director Biographies below*	October 9, 2026	Nil
Arjun Grewal[(2,3,5,6,7,8,9)] Ontario, Canada *Director*	Director of Liberty (2021 – Present); Cloud Client Advocacy Program Lead at IBM Canada Ltd. (2018 – Present); Soldier with the Canadian Armed Forces (2000 – 2018). Refer to Director Biographies below.	March 17, 2021	Nil [(10)]
Linda-Lee Jacksta[(2,4,5,6,7,8)] South Carolina, USA *Director*	Director of Liberty (2021 – Present); President and CEO of J2 Consulting Group LLC (2021 – Present); Deputy Executive Assistant Commissioner for U.S. Customs and Border Protection (1985 – 2021). Refer to Director Biographies below.	July 28, 2021	Nil [(11)]
William J. Hamilton[(2,3,5,6,7,8)] Connecticut, USA *Director*	Refer to Director Biographies below.	April 21, 2026	177,777[(12)]
Steve Karoly[(4,5,6,7,8)] Virginia, USA *Director*	Refer to Director Biographies below.	October 16, 2026	Nil

Notes:

(1) The information as to Common Shares beneficially owned or controlled has been provided by the director nominees.

(2) A member of the Audit Committee.

(3) A member of the Compensation Committee

(4) A member of the Corporate Governance Committee

(5) A member of the Disclosure Committee.

(6) A member of the Insider Trading Committee.

(7) A member of the Whistleblower Committee.

(8) A member of the Clawback Committee.

(9) A member of the Pricing Committee.

(10) Mr. Grewal holds options to purchase 167 Common Shares at an exercise price of C$185.00 expiring April 26, 2027, 1,667 Common Shares at an exercise price of C$36.00 expiring December 30, 2029, and 1,667 Common Shares at an exercise price of C$12.00 expiring September 9, 2030. Mr. Grewal also holds 222 RSUs grant date of October 16, 2023, an expiry date of October 16, 2028, and fully vested. Mr. Grewal also holds 5,000 RSUs grant date of September 24, 2026, an expiry date of September 24, 2031, and vesting as to 100% on September 24, 2027.

(11) Ms. Jacksta holds options to purchase 167 Common shares at an exercise price of C$185.00, expiring April 26, 2027, 1,667 Common Shares at an exercise price of C$36.00 expiring December 30, 2029, and 1,667 Common Shares at an exercise price of C$12.00 expiring September 9, 2030. Ms. Jacksta also holds 222 RSUs grant date of October 16, 2023, an expiry date of October 16, 2028, and fully vested. Ms. Jacksta also holds 5,000 RSUs grant date of September 24, 2026, an expiry date of September 24, 2031, and vesting as to 100% on September 24, 2027.

(12) 177,777 common shares are held by Kestrel Flight Fund, a company over which Mr. Hamilton has indirect control or direction. Mr. Hamilton also holds 8,888 RSUs grant date of September 24, 2026, an expiry date of September 24, 2031, and vesting as to 100% on September 24, 2027.

None of the director nominees noted above are proposed for election as director to be elected under any arrangement or understanding between the director nominee and any other person or company.

Director Biographies

John R. Percival, Chairman of the Board and Director

John Percival is a seasoned business and technology executive with extensive experience in security equipment, medical imaging, engineering, product development and operations. Mr. Percival brings to the Board a combination of global security-market experience, technical expertise and experience and proven leadership in taking advanced technologies from development through commercialization and growth.

Most recently, Mr. Percival served as President of SureScan EDS, a specialized manufacturer of X-ray-based explosive detection systems. During his tenure from 2016 through January 2023, he transformed SureScan from a laboratory-stage organization into a commercial production company. Under his leadership, revenue increased from under $2 million in 2016 to $26 million with positive cash flow.

Earlier in his career, Mr. Percival held senior engineering and management positions at Brooks Automation, Analogic Corporation, Fluke Biomedical and Philips Medical Systems. Mr. Percival holds an MBA from John Carroll University, a Master of Science in Electrical Engineering from Cleveland State University and a Bachelor of Science in Electrical Engineering from Ohio University.

Linda-Lee Jacksta, Director

Linda Jacksta has 35 years of experience with U.S. Customs & Border Protection (CBP), the largest law enforcement agency in the federal government, managing threats to border security and resolving operational challenges. Ms. Jacksta is a recipient of the prestigious Presidential Rank Award, Meritorious Executive, for her leadership contributions to the U.S. federal government. She is currently the President of the J2 Consulting Group.

William J. Hamilton, Director

Mr. Hamilton brings more than 20 years of experience in equity research and portfolio management, with a strong focus on small-cap companies and public market investing. Mr. Hamilton currently is a partner and portfolio manager at Kestrel Merchant Partners, which he joined in 2025.

Prior to that, he was a partner at Manatuck Hill Partners, a Connecticut-based hedge fund, where he spent 10 years researching and investing in small-cap public companies. He began his investment career on the sell side as an equity analyst at Sanders Morris Harris and Pershing. Mr. Hamilton holds a bachelor of arts degree from Duke University and is a CFA charterholder.

Steve Karoly, Director

Mr. Karoly is a senior security, nuclear and defense executive with more than 30 years of government, transportation and technology industry experience. Mr. Karoly currently is the Executive Vice President of K2 Security Screening Group, a leading systems integrator of airport and transportation security infrastructure. Previously, he served as the Transportation Security Administration's Acting Assistant Administrator for Requirements and Capabilities Analysis, where he oversaw a $1 billion budget and led TSA engagement with airlines, airport authorities and local law enforcement agencies. He also served as TSA's Innovation Leader, where he led development of the agency's Innovation Strategy and was responsible for enterprise and operational risk analytics.

Earlier in his government career, Mr. Karoly was as a senior executive with the Department of Homeland Security's Domestic Nuclear Detection Office and with U.S. Customs and Border Protection. Mr. Karoly also served for 30 years in the United States Navy Reserve, retiring as a Captain in 2014. He holds a bachelor's degree in Marine Transportation/Nautical Science from the United States Merchant Marine Academy and a master's degree in Systems Engineering from Johns Hopkins University.

Corporate Cease Trade Orders

No director or proposed director:

(a) is, as at the date of the information circular (the "Circular"), or has been, within 10 years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company in respect of which this Circular is prepared) that,

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

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

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about whether to vote for the proposed director.

Management Cease Trade Order

On August 29, 2025, a Management Cease Trade Order was issued by the British Columbia Securities Commission against Candelaria Mining Corp, a company where Omar Garcia Abrego is the CFO (the "**MCTCO**"). The MCTO was issued in connection with the late filing of the Candelaria Mining Corporation's annual financial statements, management's discussion and analysis and officer's certifications for the year ended April 30, 2025. The MCTO was revoked on November 3, 2025, in connection with the completion of the annual filings.

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

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

APPOINTMENT OF AUDITOR

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company. Davidson & Company LLP, Chartered Professional Accountants were appointed auditor of the Company effective February 8, 2022

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.

THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOR OF APPOINTMENT OF DAVIDSON & COMPANY LLP.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") 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 Charter

The Company adopted a new Audit Committee Charter and is attached as Schedule A to this Circular.

Composition of Audit Committee and Independence

The current members of the Company's audit committee is comprised of William J. Hamilton (Chair), Arjun Grewal and Linda-Lee Jacksta. Of the current members of the audit committee, all Members of this Committee are independent. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company. Each of the members are considered to be financially literate within the meaning of NI 52 110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience

Arjun Grewal currently serves as the Client Advocacy Program Lead for IBM Canada Ltd. Focused on collecting, analyzing, and giving effect to client feedback. Mr. Grewal is actively involved in managing and testing client experience improvements. Mr. Grewal is a 19-year veteran of the Canadian Armed Forces and served 12 years of his career with the Canadian Special Operations Forces, having been deployed on operations globally.

Linda-Lee Jacksta is a senior border security and intelligence leader with more than 35 years of service to the U.S. Department of Homeland Security's (DHS) CBP. As a member of the Senior Executive Service (SES), she developed and implemented a wide range of solutions to address some of the agency's most complex challenges. She led efforts to address border security threats and operational challenges, established an enterprise data analytics organization leveraging data for critical decision-making, developed extensive Intelligence Community (IC) partnerships, and was instrumental in formation of the agency's National Use of Force Control Board.

In her most recent role as Deputy Executive Assistant Commissioner, Operations Support, Ms. Jacksta led and directed the intelligence, international affairs, planning and requirements development, data analytics, emergency preparedness, forensic/scientific services, and use of force policy functions in support of mission effectiveness for CBPs 60,000 employees. Currently, Ms. Jacksta is President and CEO of J2 Consulting Group, a Board Member of Defense Holdings, Ltd. and a Principal at Deep Water Point (a GTSC Strategic Partner).

William J. Hamilton brings more than 20 years of experience in equity research and portfolio management, with a strong focus on small-cap companies and public market investing. Mr. Hamilton currently is a partner and portfolio manager at Kestrel Merchant Partners, which he joined in 2025.

Prior to that, he was a partner at Manatuck Hill Partners, a Connecticut-based hedge fund, where he spent 10 years researching and investing in small-cap public companies. He began his investment career on the sell side as an equity analyst at Sanders Morris Harris and Pershing. Mr. Hamilton holds a bachelor of arts degree from Duke University and is a CFA charterholder. Refer to Director Biographies above.

Education and Experience

Such education and experience provides each member with:

(a) an understanding of the accounting principles used by the issuer to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of NI 52-110;

(b) the exemption in subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) of NI 52-110;

(c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;

(d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

The Company is a "venture issuer" as defined under NI 52-110 and, as such, is relying on the exemption in section 6.1 (Venture Issuers) of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) thereof.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. Non-audit services provided by the Company's external auditor are subject to Audit Committee pre-approval in accordance with applicable regulatory requirements.

External Audit Service Fees

The following table sets forth the fees paid by the Company to the Company's external auditors, Davidson & Company LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

Nature of Services	2025 (C$)	2024 (C$)
Audit Fees [(1)]	$245,308	$225,063
Audit Related Fees [(2)]	$60,732	$56,683
Tax Fees [(3)]	Nil	Nil
All Other Fees [(4)]	Nil	Nil
Total	**$306,040**	**$281,746**

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110.

Directorships

There are no Directors of the Company who are currently serving on Boards of other reporting companies (or equivalent).

Orientation and Continuing Education

The Company adopted a Corporate Governance & Nominating Committee Charter, which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

The current members of the Company's Corporate Governance Committee are: John Percival (Chair), Steve Karoly, Linda-Lee Jacksta.

The Corporate Governance Committee is responsible for overseeing the Board's composition, effectiveness, and succession planning.

Its key responsibilities include:

1. Recommending the qualifications and experience required for new directors.

2. Identifying and recommending qualified candidates for election to the Board.

3. Recommending directors for appointment to Board committees.

4. Overseeing orientation programs for new directors and continuing education for existing directors.

5. Recommending Board succession plans.

6. Conducting annual evaluations of the Board's performance.

7. Overseeing and evaluating the governance and nominating policies of the Company.

Oversight and Description of Director and NEO Compensation

The Board has a compensation committee (the "**Compensation Committee**") and a Corporate Governance & Nominating Committee (the "**Corporate Governance/Nominating Committee**").

Ethical Business Conduct

The Board adopted a formal written Code of Business Conduct & Ethics (the "Code"). The Code was SEDAR+ filed on Sep 10, 2026 and can be located under the Company's SEDAR+ corporate profile at www.sedarplus.ca and under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

Compensation

The Company adopted a Compensation Committee Charter, which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

The current members of the Compensation Committee are: John Percival (Chair), Arjun Grewal and William J. Hamilton.

The Compensation Committee annually reviews the performance objectives for senior executive officers and recommends any changes to the Board for consideration. The Compensation Committee also annually review the compensation of the directors and recommends any changes to the Board for consideration. In reviewing and making recommendations on the compensation of senior executive officers and directors, the Compensation Committee requires the members of the Committee to reflect the following approach:

- their respective duties and responsibilities;
- be competitive in attracting, retaining and motivating high quality and high performing Directors and senior executives of the Company;
- align the interests of the Directors and the senior executives of the Company with shareholders and the Company as a whole;
- be based on established corporate and individual performance objectives; and
- not encourage the taking of inappropriate or excessive risks.

The Company's compensation policies and programs are designed to be competitive with comparable companies in the defense technology industry and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The Company's compensation policy is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition, the Compensation Committee is responsible for:

- assessing the effectiveness of the Board, each of its committees and individual directors;
- administering any stock option or purchase plan of the Company or any other compensation incentive programs;
- assessing the performance of the officers and other members of the executive management team of the Company;
- reviewing and approving the compensation paid by the Company, if any, to consultants of the Company; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable, if any, to the directors and officers of the Company.

Disclosure Committee

The Company adopted a Disclosure Policy which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

The Company has a Disclosure Committee. Members of this Committee include: John Percival (Chair), Arjun Grewal, Linda-Lee Jacksta, William J. Hamilton and Steve Karoly.

The purpose of this Committee is to assist the Chief Executive Officer and Chief Financial Officer in fulfilling their responsibilities regarding the accuracy, completeness and timeliness of the Company's public disclosures, including news releases, financial statements, management's discussion and analysis, and other filings made with securities regulatory authorities. The Committee is responsible for reviewing material information prior to its public release to ensure compliance with applicable securities laws and the Company's Disclosure Policy.

Insider Trading Policy

The Company adopted an Insider Trading Policy which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

Members of the Company's Insider Trading Committee include: John Percival (Chair), Arjun Grewal, Linda-Lee Jacksta, William J. Hamilton and Steve Karoly.

The purpose of this Committee is to oversee compliance with the Company's Insider Trading Policy and applicable Canadian and U.S. securities laws, including the prevention of insider trading and unauthorized disclosure of material non-public information, the administration of trading restrictions and blackout periods, and assistance with insider reporting obligations.

Whistleblower Policy

The Company adopted a Whistleblower Policy which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

Members of the Company's Whistleblower Committee include: John Percival (Chair), Arjun Grewal, Linda-Lee Jacksta, William J. Hamilton and Steve Karoly.

The purpose of this Committee is to establish procedures for the confidential and anonymous reporting, receipt, retention and investigation of complaints concerning accounting, internal controls, auditing matters and potential violations of applicable laws, while protecting individuals who report concerns in good faith from retaliation.

Clawback Policy

The Company adopted a Clawback Policy which can be located under the Company's corporate profile at https://libertydefense.com/investors/corporate-governance/.

Members of the Company's Clawback Committee include: John Percival (Chair), Arjun Grewal, Linda-Lee Jacksta, William J. Hamilton and Steve Karoly.

The purpose of this Committee is to establish procedures for the recovery of erroneously awarded incentive-based compensation from current and former executive officers in the event of an accounting restatement, in accordance with applicable SEC regulations and Nasdaq listing requirements. The Policy also provides for the recovery of certain compensation in cases of fraud or misconduct.

Pricing Committee:

The Company's listing on The Nasdaq Capital Market

On April 22, 2026, the Company's common shares became listed for trading on the Nasdaq Capital Market under the trading symbol "DETX". The Company has also retained its listing of common shares on the TSX Venture Exchange under the symbol "SCAN". As a result, the Company ceased to be a "venture issuer" under National Instrument 51-102, *Continuous Disclosure Obligations*.

The Company entered into an initial public offering of the Company's common shares in the United States and concurrent listing on the Nasdaq Capital Market stock exchange.

In connection with the Company's Offering, the Company established a Pricing Committee, to take or authorize all actions that may be necessary or advisable to complete the Offering and the listing on Nasdaq.

The current members of the Pricing Committee are John R. Percival (Chair) and Arjun Grewal. Mr. Percival was appointed to the Pricing Committee following his appointment to the Board on October 9, 2026.

Other Board Committees

At the present time, the Company has an Audit Committee, a Corporate Governance & Nominating Committee, a Compensation Committee, a Disclosure Committee, an Insider Trading Committee, a Whistleblower Committee, a Clawback Committee and a Pricing Committee.

Strategic Advisory Board

The Company has established a Strategic Advisory Board to help focus and guide the Company in scaling its groundbreaking technology globally and executing its growth strategy as a leader in security and detection applications. Members of the Strategic Advisory Board include The Honorable Mary Beth Long, The Honorable James M. Byrne, The Honorable David Kris, The Honorable Thomas Monheim and Anjana Rajan.

Assessments

The Corporate Governance Committee is responsible for the evaluation of the performance and effectiveness of the Board, committees of the Board and individual directors. At present, the Committee does not have a formal process in place for these evaluations but will consider implementing one in the future should circumstances warrant.

EXECUTIVE COMPENSATION

For the purposes of this Circular:

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

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

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

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with the Form, for that financial year;

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

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers and Directors

The current NEOs of the Company are: William Frain, Chief Executive Officer, and Omar Garcia Abrego, Chief Financial Officer and Corporate Secretary. The Directors of the Company who are not NEOs are: John R. Percival, Arjun Grewal, Linda-Lee Jacksta, William J. Hamilton and Steve Karoly.

Corporate Actions post December 31, 2025 financial year end

Effective on April 21, 2026, William J. Hamilton was appointed a Director of the Company.

Effective on July 22, 2026, Bryan Cunningham resigned as President of the Company.

Effective on October 9, 2026, Jason Burinescu resigned as a Director of the Company.

Effective on October 9, 2026, Jason Burinescu resigned as Executive Chairman of the Company and John R. Percival was appointed a Director and Chairman of the Board of the Company.

Effective on October 13, 2026, William Frain resigned as a Director of the Company.

Effective on October 16, 2026, Steve Karoly was appointed a Director of the Company.

To be effective October 31, 2026, William Frain is resigning as Chief Executive Officer of the Company.

To be effective on November 1, 2026, Keith Teichmann will be appointed Interim Chief Executive Officer of the Company.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, including former NEOs and directors, in any capacity, for the two most recently completed financial years ended December 31, 2025, and December 31, 2024. For NEOs who were also directors, no compensation was paid to them in their capacity as directors. Options and other compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**".

Table of Compensation excluding Compensation Securities (US Dollars)							
Name and position	**Year (Dec. 31)**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites[1] ($)**	**Value of all other Compensation[2] ($)**	**Total Compensation ($)**
Daryl Rebeck[3] *former Chairman and Director*	2025 2024	27,867 175,195	Nil 162,890	Nil Nil	Nil Nil	Nil 196,781	27,867 534,866
Jason Burinescu[4] *Executive Chairman and Director*	2025 2024	25,000 Nil	Nil Nil	Nil Nil	Nil Nil	32,191 Nil	57,191 Nil
Bryan Cunningham[5] *President*	2025 2024	163,462 Nil	Nil Nil	Nil Nil	Nil Nil	25,753 Nil	189,215 Nil
William Frain[6] *Chief Executive Officer and Director*	2025 2024	278,279 227,258	50,000 50,000	Nil Nil	Nil Nil	34,337 196,785	362,616 474,043
Michael Lanzaro[7] *former President and former Chief Technology Officer*	2025 2024	Nil 27,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 27,500
Omar Garcia Abrego[8] *Chief Financial Officer and Corporate Secretary*	2025 2024	189,426 100,334	Nil Nil	Nil Nil	Nil Nil	51,506 28,112	240,932 128,446
Arjun Grewal[9] *Director*	2025 2024	30,000 30,000	Nil Nil	Nil Nil	Nil Nil	12,876 42,167	42,876 72,167
Linda-Lee Jacksta[10] *Director*	2025 2024	30,000 30,000	Nil Nil	Nil Nil	Nil Nil	12,876 42,167	42,876 72,167

Notes:

(1) Includes, if applicable, housing allowances, education, utilities, wellness subsidies and cash pension benefits.

(2) Includes fair value of Options.

(3) Daryl Rebeck was appointed Chairman and a Director of the Company on March 17, 2021. Mr. Rebeck resigned as Chairman and Director of the Company on February 24, 2025.

(4) Jason Burinescu was appointed Executive Chairman and Director of the Company on February 24, 2025. Jason Burinescu resigned as Executive Chairman and a Director of the Company on October 9, 2026.

(5) Bryan Cunningham was appointed President of the Company on January 13, 2025. Mr. Cunningham resigned as President of the Company on July 22, 2026.

(6) William Frain was appointed as Chief Executive Officer and a Director of the Company on March 17, 2021. Mr. Frain resigned as a Director of the Company on October 13, 2026.

(7) Michael Lanzaro was appointed the President and Chief Technology Officer of the Company on March 17, 2021. Mr. Lanzaro resigned as President and Chief Technology Officer of the Company on February 27, 2024.

(8) Omar Garcia Abrego was appointed the Chief Financial Officer and Corporate Secretary of the Company on March 17, 2021.

(9) Arjun Grewal was appointed a Director of the Company on March 17, 2021.

(10) Linda-Lee Jacksta was appointed a Director of the Company on July 28, 2021.

External Management Companies

Other than as disclosed elsewhere in this Information Circular, at December 31, 2025 year end, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

Omnibus Long-Term Incentive Plan

The Company has an Omnibus Long-Term Incentive Plan dated for reference November 6, 2025, which was last ratified, confirmed and approved by shareholders at the Company's December 12, 2025 annual general meeting (the "**Omnibus Incentive Plan**"). A copy of the Omnibus Incentive Plan is attached as Schedule B to the December 12, 2025 annual general meeting Information Circular and can be accessed under the Company's SEDAR+ corporate profile at www.sedarplus.ca.

The total number of Common Shares reserved and available for the grant and issuance of Options under the Omnibus Incentive Plan shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Company from time to time.

The maximum number of Common Shares issued, at any time, under the Omnibus Incentive Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time. For greater certainty, the number of Common Shares reserved and available for grant and issuance pursuant to deferred share units (DSUs), restricted share units (RSUs) and Options shall not, in aggregate, exceed ten percent (10%) of the Outstanding Issue from time to time.

The following is a description of the key terms of the Omnibus Incentive Plan, which is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan.

The Company's directors, executive officers, employees, and consultants, are eligible to participate in the Company's Omnibus Incentive Plan, which is comprised of stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") of the Company, issued pursuant to the Omnibus Incentive Plan. The purpose of the Omnibus Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element.

The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to the Company's directors, executive officers, employees and consultants, and will facilitate the grant of Options, RSUs or DSUs (collectively, the "**Awards**") representing the right to purchase one Common Share; and, in the case of RSUs and DSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, in accordance with the terms of the Omnibus Incentive Plan. The following discussion is qualified in its entirety by the text of the Omnibus Incentive Plan.

Under the terms of the Omnibus Incentive Plan, the Board, or if authorized by the Board, a Committee of the Board, may grant Awards to eligible Participants, who are defined in the Omnibus Incentive Plan as directors, officers, senior executives and other employees of the Company and its affiliates, who the Board may determine from time to time,

in its sole discretion, to hold contributory positions in the Company or a subsidiary. Awards may be granted at any time and from time to time in order to: (a) increase Participants' interest in the Company's welfare; (b) provide incentives for Participants to continue their services; and (c) reward Participants for their performance of services. Participation in the Omnibus Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, are made by the Board in connection with a reclassification, reorganization, consolidation, distribution, merger, amalgamation, plan of arrangement, spin-off, dividend payment or other change of the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan. In the event that a Participant receives Common Shares in satisfaction of an Award during a black-out period, such Participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

The maximum number of Common Shares reserved for issuance, in aggregate, under the Omnibus Incentive Plan, together with all share-based compensation arrangements of the Company, is 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Eligible Participant. The aggregate number of Common Shares (i) issued to Insiders under the Omnibus Incentive Plan or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to Insiders at any time under the Omnibus Incentive Plan or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. The aggregate maximum number of Common Shares issued to any one Person under the Omnibus Incentive Plan within any one-year period shall not exceed 5% of the issued and outstanding Common Shares. The maximum number of Awards, excluding Options, granted pursuant to the Omnibus Incentive Plan to any one Eligible Participant shall not exceed: (i) 1% of the issued and outstanding Common Shares at the date of grant of such Award; and (ii) 2% of the issued and outstanding Common Shares within the most recent twelve-month period.

The aggregate number of Common Shares (i) issued to consultants under the Omnibus Incentive Plan within any twelve-month period and (ii) issuable to Persons retained to provide investor relations activities under the Omnibus Incentive Plan within any twelve-month period, shall in each case not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted to such Investor Relations Individuals. Investor Relations Individuals are eligible to receive only Options pursuant to the Omnibus Incentive Plan and are not eligible to receive RSUs or DSUs.

Pursuant to the Omnibus Incentive Plan, Options must be granted by the Board, or its appointed Board Committee, pursuant to terms specified in the Option Grant Agreement, including designated Eligible Participants, setting the term of the Options, the number of Options granted, the Option Price which shall not be less than the closing price of the Common Shares on the Exchange on the day prior to the date of grant (the "**Market Value**"), and the relevant vesting provisions. An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of grant of the Award or such shorter period as the Board may determine. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

With respect to Options granted to Investor Relations Individuals the Board will specify the particular terms of such Options and will determine, at its sole discretion, the Investor Relations Individuals who will receive Options, the number of Options to be granted and the date of grant of such Options, the Term and Option Price and the relevant vesting provisions, including Performance Criteria, if applicable. Vesting of Options granted to Investor Relations Individuals will occur in stages over a period of not less than twelve months with a maximum of 25% of the Options vesting in any three-month period, and there can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Individuals. All terms of Options awarded to Investor Relations Individuals are subject to the Option Grant Agreement by which such Options are awarded, as well as to any applicable rules of the Exchange.

There is a cashless exercise or net exercise provision incorporated into the Omnibus Incentive Plan, which cashless or net exercise provisions are not available to Investor Relations Individuals. Cashless Exercise or Net Exercise allows for the exercise of Options based on selling a sufficient number of the Common Shares available for issue upon exercise of the Options to realize the payment of the Option Price and all applicable withholding obligations.

The Omnibus Incentive Plan provides that the Board, or its appointed Committee, determines, and the DSU Grant Agreement shall specify, that DSUs will vest after a minimum of one year has passed following the date of the DSU Grant Agreement. Each DSU awarded shall entitle the relevant Participant to receive one Common Share, or the Cash Equivalent, or a combination thereof. Each Participant may redeem their DSUs during the period commencing on the Business Day immediately following their Termination Date (as defined in the Omnibus Incentive Plan), and ending on December 15 of the calendar year following the Termination Date, or a shorter redemption period set out in the applicable DSU Grant Agreement, which shorter redemption period must begin a minimum of one year following the date of grant of the DSUs; and such one year vesting period must be stated in the DSU Redemption Notice. Acceleration of vesting of a DSU is permitted when a Participant ceases to be eligible as a Participant in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If upon receipt by the Company of a DSU Redemption Notice, the Company does not have a sufficient number of Common Shares reserved for issuance under the Omnibus Incentive Plan, in lieu of issuing Common Shares to settle the DSUs, the Company will make payment of a cash amount to the applicable Participant for a value equal to the number of DSUs multiplied by the Market Value, subject to any applicable deductions and withholdings.

The Omnibus Incentive Plan also provides that the Board, or its appointed Committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the RSU Restriction Period, provided that such RSU Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU Award was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the RSU Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction**.** Subject to the vesting and other conditions and provisions set forth in the Omnibus Incentive Plan and in the RSU Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (a) to receive one Share issued from treasury; (b) to receive the Cash Equivalent of one (1) Share; or (c) to elect to receive either One Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Common Shares. For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Omnibus Incentive Plan, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause, retirement, death and change in control, subject to the terms of a participant's employment agreement:

Event	**Provisions**
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.

Event	Provisions
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid or other similar transaction; or (ii) after the death of a Participant, the relevant Exercise Notice or Redemption Notice must be submitted by the administrator or liquidator of the deceased Participant's estate; and the required vesting period minimum of one year prior to the date of redemption is waived, but such must be stated in the Exercise Notice or Redemption Notice.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause the number of Awards that may vest is subject to proration over the applicable performance or vesting period.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.
Change of Control	If a Participant is terminated without "cause" or resigns for good reason during the twelve (12) month period following a change in control, or after the Company has signed a written agreement to effect a change in control but before the change in control is completed, then any unvested Awards will immediately vest and may be exercised within thirty (30) calendar days of such date.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction.

The Board may, in its sole discretion, suspend or terminate the Omnibus Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Incentive Plan or of any Award granted under the Omnibus Incentive Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan or as required by applicable laws.

For greater certainty, without limitation, amendments to any of the following provisions of the Omnibus Incentive Plan will be subject to Shareholder approval in the below particular amendments:

- to persons eligible to be granted or issued security-based compensation under the Omnibus Incentive Plan;
- to the maximum number or percentage, as the case may be, of Listed Common Shares that may be issuable upon exercise of Options or conversion of DSUs or RSUs under the Omnibus Incentive Plan;
- to the limits under the Omnibus Incentive Plan on the number of Options, DSUs or RSUs that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- to the method for determining the exercise price of Stock Options;
- to the maximum term of any Award granted under the Omnibus Incentive Plan;
- to the expiry and termination provisions applicable to any Award granted under the Omnibus Incentive Plan, including the addition of a blackout period;
- to include the addition of a Net Exercise provision; and
- to any method or formula for calculating prices, values, or amounts under the Omnibus Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

Provided that Shareholder approval shall not be required for the following amendments, the Board may make any changes which may include but are not limited to amendments of a general "housekeeping" or clerical in nature that:

- correct typographical errors; and
- clarify the existing provisions of the Omnibus Incentive Plan and do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval is required for amendments to the Omnibus Incentive Plan which:

(a) any change to the maximum number of Shares issuable from treasury under the Omnibus Incentive Plan, other than allowed under the Omnibus Incentive Plan;

(b) an amendment that reduces the Exercise Price of an Award and the substitution of that Award by a new Award with a reduced price, except as permitted by the Omnibus Incentive Plan;

(c) any amendment which reduces the Exercise Price or extends the term of any Option held by a Participant who is an Insider of the Company at the time of the proposed amendment;

(d) any amendment which extends the expiry date of any Award or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;

(e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;

(f) any amendment which increases the maximum number of Common Shares that may be issuable to Insiders and Associates of such Insiders at any time; or issued to Insiders and Associates of such Insiders under the Omnibus Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of a permitted adjustment; or

(g) any amendment to the amendment provisions of the Omnibus Incentive Plan, provided that Common Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

As the Omnibus Incentive Plan is considered a "rolling" plan, the TSX Venture Exchange requires the Company to obtain shareholder approval on an annual basis. Accordingly, Shareholders are being asked to ratify, confirm and approve the Omnibus Incentive Plan. Refer to "PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of Long-Term Omnibus Incentive Plan" below.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or its subsidiaries, including former NEOs and directors, in the most recently completed financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company, or its subsidiaries.

	Compensation Securities Granted or Issued During the Financial Year Ended December 31, 2025						
Name and Position	**Type of Compensation Security[1]**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of class[2]**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price (C$)[3]**	**Closing price of security or underlying security on date of grant (C$)[3]**	**Closing price of security or underlying security at year end (C$)**	**Expiry Date**
Daryl Rebeck[4] *Former Chairman and Former Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Burinescu[5] *Former Executive Chairman and Former Director*	Stock Options	5,556 0.48%	07/02/2025	11.00	10.80	9.00	07/02/2027
Bryan Cunningham[6] *Former President*	Stock Options	3,333 0.17%	9/9/2025	12.00	11.93	9.00	9/9/2030
William Frain *Chief Executive Officer and Director*	Stock Options	4,444 0.28%	9/9/2025	12.00	11.93	9.00	9/9/2030
Omar Garcia Abrego *Chief Financial Officer and Corporate Secretary*	Stock Options	6,667 0.42%	9/9/2025	12.00	11.93	9.00	9/9/2030

	Compensation Securities Granted or Issued During the Financial Year Ended December 31, 2025						
Name and Position	**Type of Compensation Security[1]**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of class[2]**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price (C$)[3]**	**Closing price of security or underlying security on date of grant (C$)[3]**	**Closing price of security or underlying security at year end (C$)**	**Expiry Date**
Arjun Grewal *Director*	Stock Options	1,667 0.10%	9/9/2025	12.00	11.93	9.00	9/9/2030
Linda-Lee Jacksta *Director*	Stock Options	1,667 0.10%	9/9/2025	12.00	11.93	9.00	9/9/2030

Notes:

(1) Each Stock Option is exercisable or redeemable into one Common Share of the Company.

(2) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2025.

(3) All Options were granted in Canadian dollars.

(4) Daryl Rebeck resigned as Chairman and a Director of the Company on February 24, 2025. Refer to the charts below as to Mr. Rebeck's exercise of outstanding restricted share units awarded on October 16, 2023, and the expiry of Mr. Rebeck's stock options granted on December 30, 2024.

(5) Jason Burinescu was appointed Executive Chairman and a Director of the Company on February 24, 2025. Mr. Burinescu resigned as Executive Chairman and a Director of the Company on October 9, 2026. Mr. Burinescu's vested Options will expire 90 days after his resignation. Unvested options are forfeited.

(6) Bryan Cunningham was appointed President of the Company on January 13, 2025. Mr. Cunningham resigned as President of the Company on July 22, 2026. Subject to the terms of the Omnibus Incentive Plan and any applicable extension, his vested Options expire on October 20, 2026, and his unvested Options were forfeited upon resignation.

Exercise of Compensation Securities by NEOs and Directors

Daryl Rebeck Exercise of Restricted Share Units Exercise at December 31, 2025 financial year end

Daryl Rebeck resigned as both Chairman and a Director of the Company on February 24, 2025. Under the terms of the Company's Omnibus Long-Term Incentive Plan, Mr. Rebeck exercised the following restricted share units ("RSUs") prior to his resignation:

- 667 RSUs granted on October 16, 2023, expiring on October 16, 2028;
- 556 RSUs granted on April 7, 2021, expiring on April 7, 2026; and
- 444 RSUs granted on April 26, 2022, expiring on April 26, 2027.

All of the above RSUs were exercised by Mr. Rebeck in accordance with the terms of the plan. Refer to the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Daryl Rebeck former Chairman and former Director	RSU	667	N/A	March 3, 2025	C$71.06	N/A	C$47,400
Daryl Rebeck former Chairman and former Director	RSU	556	N/A	March 3, 2025	C$71.04	N/A	C$39,500
Daryl Rebeck former Chairman and former Director	RSU	444	N/A	March 3, 2025	C$71.17	N/A	C$31,600

Expiry of Daryl Rebeck Outstanding Stock Options

Under the terms of the Company's Omnibus Long-Term Incentive Plan, Mr. Daryl Rebeck had 90 days from the date of his resignation to exercise his outstanding stock options, consisting of 7,778 options granted on December 30, 2024, exercisable at C$38.25 per share and expiring on December 30, 2029; 556 options granted on April 7, 2021, exercisable at C$225 per share and expiring on April 7, 2026; and 444 options granted on April 26, 2022, exercisable at C$184.50 per share and expiring on April 26, 2027. Mr. Rebeck did not exercise these options within the prescribed 90-day period following his resignation on February 24, 2025, and accordingly, all 8,778 stock options expired unexercised pursuant to the termination provisions of the Plan.

Employment, Consulting and Management Agreements

The following is a summary of the terms of the employment, consulting and management agreements of the Company's directors and NEOs during the fiscal year ended December 31, 2025**:**

William Frain – CEO

During fiscal year ended December 31, 2025, Mr. Frain is party to an employment agreement dated December 7, 2018 (the "Frain Employment Agreement") with DrawDown Technologies, Inc., a wholly-owned US subsidiary of DrawDown ("DrawDown US"), pursuant to which Mr. Frain serves as the Chief Executive Officer of DrawDown US. Mr. Frain's term of employment under the Frain Employment Agreement (the "Term") began on January 7, 2019, for an initial two-year period that is automatically renewed for successive one-year periods thereafter until terminated by either party. During the Term, Mr. Frain is entitled to: (i) an annual base salary of USD$275,000, subject to annual review and discretionary increase by the Board; (ii) an annual bonus for each year during the Term, based upon the achievement of annual performance goals established by the Board and subject to his continued employment through

December 31 of such year; (iii) equity awards under DrawDown's executive equity compensation program; (iv) health insurance coverage, with the employer paying 100% of the cost of individual coverage and 50% of the additional cost for family coverage; (v) other benefits, including, without limitation, retirement savings, dental, disability, employee life, group life, AD&D, travel accident insurance, and fringe benefits, if any, provided by the company and its affiliates, on the same terms and conditions generally applicable to other executives; (vi) 20 vacation days per year; and (vii) business expense reimbursement in accordance with the applicable policy of the company and its affiliates.

Upon his termination of employment for any reason, Mr. Frain is entitled to (i) payment of any earned but unpaid base salary; (ii) reimbursement for any previously incurred but unreimbursed business expenses; and (iii) receipt of any vested or earned amounts or benefits under any benefit plan in which he participates. If Mr. Frain's employment is terminated by the company without "cause" or by Mr. Frain for "good reason" (as such terms are defined in the Frain Employment Agreement), then subject to his execution and non-revocation of a severance agreement and a release of claims, Mr. Frain will also be entitled a lump sum payment equal to the sum of (a) any annual bonus earned but unpaid as of his termination date plus (b) the base salary that, but for such termination of employment, he would have continued receiving until the earlier of (I) the last day of the Term and (II) the first anniversary of his termination date.

Omar Garcia Abrego – CFO and Corporate Secretary

During fiscal year ended December 31, 2025, Mr. Omar Garcia Abrego is party to an executive employment agreement dated January 1, 2025, (the "Garcia Abrego Employment Agreement"). Under the terms of the Garcia Abrego Employment Agreement, Mr. Garcia Abrego is entitled to: (i) a base salary of C$240,000 per annum from January 1, 2025 to May 31, 2025, increasing to C$310,000 per annum effective June 1, 2025; (ii) a target bonus equal to 30% of base salary, plus a one-time bonus of C$30,000 upon successful NASDAQ uplisting, and an additional performance-based bonus of up to C$20,000 for 2025 performance; (iii) participation in the Company's stock option plan and other equity-based incentive programs, subject to Board and regulatory approval; (iv) five weeks of paid vacation per calendar year; (v) employee health and benefit coverage as per the Company's standard plans; and (vi) reimbursement for professional development and designation-related membership dues.

If terminated without cause, Mr. Garcia Abrego is entitled to: (i) continuation of benefits for 12 months; (ii) acceleration of all unvested equity awards and at least 90 days to exercise such awards; (iii) payment of any accrued but unused vacation; (iv) a severance payment equal to six months' compensation and bonus (increased to twelve months if terminated on or after January 1, 2026), subject to execution of a full release. In the event of termination within one year following a Change of Control (and under specific qualifying conditions), Mr. Garcia Abrego is entitled to the same termination entitlements as set out above under a "termination without cause."

Mr. Garcia Abrego is also bound by standard non-solicitation and confidentiality provisions and has fiduciary obligations consistent with his role as CFO of a public company.

Prior to his employment agreement, Mr. Garcia Abrego was party to a consulting agreement dated January 1, 2022, (the "Consulting Agreement") with the Company, pursuant to which Mr. Garcia Abrego serves as the Company's Chief Financial Officer and Corporate Secretary. The term of the Consulting Agreement (the "Term") began on January 1, 2022, and continued until its replacement by the Garcia Abrego Employment Agreement. During the Term, Mr. Garcia Abrego was entitled to (i) a fee of C$11,000 per month for consulting services (plus any taxes payable on such services), subject to not less than annual review and discretionary increase by the Company; (ii) bonuses based on the achievement of performance goals determined by the Company's Chief Executive Officer and approved by the Company's Compensation Committee; (iii) stock options granted from time to time at the discretion of the Board; and (iv) business expense reimbursement in accordance with the Company's guidelines, as in effect from time to time. The Consulting Agreement also imposed obligations on Mr. Garcia Abrego to protect the Company's confidential information, assign intellectual property rights to the Company, and refrain from soliciting the Company's employees, independent contractors, consultants, suppliers, licensors, licensees, contractors, agents, strategic partners, or other providers of products or services to the Company from terminating or modifying such relationships for a 12-month period following termination of the Consulting Agreement for any reason.

Mr. Garcia Abrego was permitted to terminate the Consulting Agreement and resign from his position as CFO and Corporate Secretary for any reason by providing the Company two months' written notice. The Company was able to waive such notice in whole or in part by paying Mr. Garcia Abrego an amount equal to the fees for the balance of such

two-month notice period. The Company was permitted to terminate the Consulting Agreement at any time with or without "just cause" (as defined in the Consulting Agreement). If the Consulting Agreement had been terminated by Mr. Garcia Abrego for any reason or by the Company for just cause, Mr. Garcia Abrego would not have been entitled to any severance payments or unearned bonuses (other than any payments in lieu of notice described above).

If the Company had terminated the Consulting Agreement without just cause, Mr. Garcia Abrego would have been entitled to the following benefits: (i) accelerated vesting of all outstanding unvested equity awards, which would have remained exercisable for period of not less than 90 days thereafter; and (ii) pay in lieu of notice equal to the sum of (a) three months of fees plus (b) an additional one month of fees for each full year that Mr. Garcia Abrego had been engaged by the Company, up to an aggregate maximum of six months of fees.

In lieu of the foregoing, if the Consulting Agreement had been terminated by the Company without just cause or by Mr. Garcia Abrego for "good reason" (as defined in the Consulting Agreement) within one year following a "change of control" (as defined in the Consulting Agreement), Mr. Garcia Abrego would have been entitled to a lump sum termination payment equal to two times the amount that he would have received if the Company had terminated the Consulting Agreement outside of such one-year period, up to an aggregate maximum of twelve months of fees.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Normal Course Issuer Bid

On June 2, 2025, the Company obtained approval from the TSX Venture Exchange to undertake a normal course issuer bid (the "**NCIB**") to purchase up to 5,142,844 of its outstanding Common Shares (pre-consolidation) (114,285 post consolidated), representing approximately 10% of the Company's public float. The NCIB commenced on June 5, 2025, and expired on June 4, 2026. The Company engaged Research Capital to act as their broker for purchases under the NCIB. Any shares purchased pursuant to the NCIB would have been returned to treasury and cancelled; however, no Common Shares were repurchased under the NCIB prior to its expiry.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information of issued and outstanding share capital of 1,896,677 Common Shares as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, deferred share units and restricted share units (a)	Weighted-average exercise price of outstanding options, deferred share units and restricted share units (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders – Omnibus Long-Term Incentive Plan	110,834 Options Nil DSUs 15,420 RSUs	C$35.85 Options DSUS NA RSUs N/A	63,414 Options or DSUs or RSUs
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A

Plan Category	Number of securities to be issued upon exercise of outstanding options, deferred share units and restricted share units (a)	Weighted-average exercise price of outstanding options, deferred share units and restricted share units (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Total	110,834 Options Nil DSUs 15,420 RSUs		63,414 Options, or DSUs, or RSUs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out in this Information Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company**.**

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Ratification of Omnibus Long-Term Incentive Plan

As described above under heading "Stock Option Plans and Other Incentive Plans" above, the Company has an Omnibus Long-Term Incentive Plan dated for reference November 6, 2025 (the "**Omnibus Incentive Plan**") which was ratified and approved by shareholders of the Company at the Company's December 12, 2025 annual general meeting.

Shareholders will be asked at the Meeting to pass an ordinary resolution to ratify, confirm and approve the Omnibus Incentive Plan dated November 6, 2025 in accordance with TSX Venture Exchange policy, to obtain shareholder approval on an annual basis.

A copy of the Omnibus Incentive Plan is attached as Schedule B to the Company's December 12, 2025 annual general meeting Information Circular and will be made available at the Meeting.

Approval of the Omnibus Incentive Plan must be passed by a simple majority of votes cast in favour in respect thereof by shareholders present in person or represented by proxy at the Meeting.

Effective March 13, 2026, the Company effected a share consolidation at a common share ratio of forty-five (45) pre-consolidation common shares for every one (1) post-consolidated common share.

Shareholder Approval

"**BE IT RESOLVED**, as an ordinary resolution of the shareholders, with or without variation, that:

1. the Omnibus Incentive Plan dated for reference November 6, 2025 (the "**Omnibus Incentive Plan**"), is hereby ratified, confirmed and approved for continuation until the next annual meeting of the Company, subject to the approval of the shareholders of the Company;
2. the form of the Omnibus Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company;
3. the maximum number of Common Shares issued, at any time, under the Omnibus Incentive Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time;
4. the maximum number of Common Shares which may be issued under the Omnibus Incentive Plan and all other Security Based Compensation Arrangements of the Company pursuant to awards of Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs") shall not exceed 10% of the total number of Common Shares issued and outstanding as of October 8, 2026 record date, such number not to exceed 568,198 Common Shares (10% of the Company's 5,681,983 Common Shares at record date);
5. the Company is authorized to grant Options and to reserve and issue Common Shares upon the exercise of Options pursuant to the Omnibus Incentive Plan, and to award RSUs and to award DSUs and issue Common Shares upon vesting of RSUs and DSUs awarded pursuant to the Omnibus Incentive Plan;
6. any Common Shares issued pursuant to and in compliance with the terms and conditions attaching to the applicable Options granted under the provisions of the Omnibus Incentive Plan, shall be fully paid and non-assessable Common Shares in the share capital of the Company;
7. the Company is authorized to reserve and issue Common Shares upon the vesting of RSUs and DSUs awarded pursuant to the Omnibus Incentive Plan;
8. any Common Shares issued pursuant to and in compliance with the terms and conditions attaching to the applicable RSUs and DSUs awarded under the provisions of the Omnibus Incentive Plan, shall be fully paid and non-assessable Common Shares in the share capital of the Company;
9. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution at any time before it is acted upon and determine not to proceed with the continuation of the Omnibus Incentive Plan without further approval of the shareholders of the Company; and
10. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

Recommendation of the Board

The Board has determined that the Omnibus Incentive Plan is in the best interests of the Company and its shareholders and recommends that shareholders vote IN FAVOUR OF the foregoing resolution approving the Company's Omnibus Incentive Plan.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY, CONFIRM AND APPROVE THE COMPANY'S OMNIBUS INCENTIVE PLAN.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ corporate profile at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements for the years ended December 31, 2025 and December 31, 2024, together with the auditor's report thereon, and the related Management's Discussion and Analysis, which can be found on the Company's SEDAR+ corporate profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company by telephone at (604) 809-2500 or by email at info@libertydefense.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia as at October 20, 2026.

ON BEHALF OF THE BOARD

"Omar Garcia Abrego"

Omar Garcia Abrego
Chief Financial Officer

SCHEDULE A

LIBERTY DEFENSE HOLDINGS, LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

Liberty Defense Holdings, Ltd.

Charter of the Audit Committee *Approved by the Board on April 10, 2026*

1. Purpose

The purpose of this charter (the "**Charter**") is to stipulate the mission, composition and duties of the Audit Committee (the "**Committee**") of Liberty Defense Holdings, Ltd. (the "**Company**"). The Committee is created by the board of directors of the Company (the "**Board**") to oversee:

- the integrity, adequacy and timeliness of the Company's financial statements, accounting and financial reporting processes, financial statements audits and disclosure practices;
- the effectiveness of internal control over financial reporting;
- the qualifications, independence, performance, and compensation of the Company's independent auditor;
- to the extent maintained, the performance of the Company's internal audit function; and
- the Company's compliance with legal, ethical and regulatory requirements related to financial reporting.

The Committee's role is one of oversight. The Company's management is responsible for preparing the Company's financial statements and providing all required certifications relating to those financial statements, and the external auditor is responsible for auditing those financial statements. In carrying out its oversight role, the Committee will be entitled to rely on information provided by management and the external auditor. The Committee is not responsible for providing any expert or special assurance or any guarantee as to the accuracy or completeness of the Company's financial statements or its public disclosure.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or the Board deems necessary or appropriate from time to time.

2. Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet the independence and experience requirements of the Nasdaq Stock Market LLC ("**Nasdaq**") and the criteria for independence set forth in Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), except in each case as otherwise permitted.

Each member of the Committee shall, in the judgment of the Board, have the ability to read and understand the Company's fundamental financial statements, including the Company's statement of financial position, income statement and cash flow statement. A majority of the Committee members must be "financially literate" (as defined in Section 1.6 of NI 52-110). At least one member of the Committee shall, in the judgment of the Board, be an "audit committee financial expert" in accordance with the rules

and regulations of the U.S. Securities and Exchange Commission (the "**SEC**"), and at least one member (who may also serve as the audit committee financial expert) shall, in the judgment of the Board, have requisite financial sophistication in accordance with Nasdaq listing standards. No member of the Committee may serve on more than two other public company audit committees, unless the Board determines that such simultaneous service will not impair the ability of the member to serve effectively on the Committee.

The Corporate Governance & Nominating Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by a majority vote of the Board. No member of the Committee shall be removed except by a majority vote of the Board. The Board shall appoint the Chair of the Committee. The Chair of the Committee may, at his/her discretion, appoint a secretary of the Committee, who does not need to be a member of the Committee.

3. Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

3.1 Independent Auditor

- The Committee shall be directly responsible for the selection, appointment, compensation, retention, termination and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such accounting firm shall report directly to the Committee.

- The Committee shall recommend to the Board the independent auditor to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, with any such appointment or removal to be confirmed by the shareholders of the Company at each annual general meeting in accordance with the requirements of the *Business Corporations Act* (British Columbia).

- The Committee shall review and recommend to the Board the compensation to be paid to the independent auditor.

- The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor; *provided*, *however*, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimus" provisions of Section 10A(i)(1)(B) of the Exchange Act and Section 2.4 of NI 52-110 are satisfied. The Committee may delegate its authority to pre-approve services to the Chair or one or more Committee members, *provided* that such designees present any such approvals to the full Committee at the next Committee meeting.

- The Committee shall discuss with the independent auditor its responsibilities under the applicable auditing standards of the Canadian Public Accountability Board and the United States Public Company Accounting Oversight Board (collectively, "**PCAOB**"), review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.

- The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

    - obtain and review a report or reports from the Company's independent auditor:

        - describing the independent auditor's internal quality-control procedures;

        - describing any material issues raised by (A) the most recent internal quality-control review, peer review or **PCAOB** review, of the independent auditing firm or (B) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues; and

        - describing all relationships between the independent auditor and the Company consistent with applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence;

    - engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact its objectivity and independence; and

    - confirm and evaluate the rotation of the lead audit partner on the audit engagement team as required by law.

- The Committee shall review and approve the Company's hiring policies regarding partners and employees, and former partners and employees, of the present and former independent auditor of the Company.

3.2 Internal Auditors

- To the extent the Company maintains an internal audit function, at least annually, the Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review and approve the internal audit plan. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditor.

- To the extent the Company maintains an internal audit function, at least annually, the Committee shall evaluate the performance of the senior officer or officers responsible for the internal audit function of the Company, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

3.3 Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- The Committee shall meet to review and discuss with management and the independent auditor the annual audited financial statements and interim unaudited financial statements, including the "Management's Discussion and Analysis of Financial Condition and Results of Operation" prior to public dissemination;

- The Committee shall review the annual audited financial statements and make its recommendation to the Board for their inclusion in the Company's annual report;

- The Committee shall review the portions of the annual information form containing significant financial information derived from the Company's financial statements and within the Committee's mandate and make its recommendation to the Board for the public filing of the annual information form, with the disclosure required by Form 52-110F1 – *Audit Committee Information Required in an AIF* contained therein;

- The Committee shall review with management, the internal auditors (or other personnel responsible for the internal audit function), if any, and the independent auditor, in separate meetings whenever the Committee deems appropriate:

    - any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting policies available under International Financial Reporting Standards ("**IFRS**") (as issued by the IFRS Foundation and the International Accounting Standards Board);

    - the critical accounting policies and practices of the Company;

    - the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial statements;

    - all prospectuses, registration statements and other offering or tender documents, including any prospectus supplement filed pursuant to a base shelf prospectus to the extent that any of these documents include significant financial information derived from the Company's financial statements and within the Committee's mandate that has not previously been reviewed and approved by the Committee or the Board; and

    - any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.

- The Committee shall review the type and presentation of information included in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of "pro forma" or "adjusted" information and any non-IFRS financial information, and may review any of the Company's other financial disclosures as the Chair of the Committee deems appropriate.

- Where reasonably possible, the Committee shall review all public disclosure containing financial information, including news releases, prior to release to the public, particularly "first-time disclosure" of significant financial information respecting the Company or of estimates or information regarding the Company's future financial performance or prospect. The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures.

- The Committee shall, in conjunction with management, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

- The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended, such as:

    - any restrictions on the scope of the independent auditor's activities or on access to requested information;

    - any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected;

    - any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement;

    - any management or internal control letter issued, or proposed to be issued, by the auditor; and

    - any significant disagreements between management and the independent auditor.

- In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.

- The Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and cybersecurity risk and the steps that have been taken to monitor and control such exposures.

- The Committee shall review and reassess periodically the adequacy of the Company's Code of Business Conduct and Ethics and recommend any proposed changes to the Board.

- The Committee shall oversee compliance with the Company's Code of Business Conduct and Ethics and report on such compliance to the Board.

- The Committee shall review and consider any requests for waivers of the Company's Code of Business Conduct and Ethics and shall make a recommendation to the Board with respect to such request for a waiver.

- The Committee shall oversee, maintain, and periodically evaluate the effectiveness of the procedures established under the Company's Whistleblower Policy for the receipt, retention and treatment of complaints, including complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns using the channels set forth in the Whistleblower Policy. The Committee shall ensure appropriate retention of all documents and records regarding any such complaint for a period of at least five years, consistent with the Whistleblower Policy.

- The Committee shall be briefed on how management develops and summarizes interim financial information, the extent to which independent auditors review interim financial information.

- The Committee shall review and, as appropriate, approve related-party transactions in accordance with Section 3.5 of this Charter.

- The Committee shall prepare any report required by the rules of any applicable securities regulatory authority to be included in the Company's management proxy circular, as well as any other report required of the Committee under applicable laws.

- The Committee shall review the Company's compliance with laws and regulations, including the *Business Corporations Act (British Columbia)*, the *Securities Act* (British Columbia) and SEC regulations and major legal and regulatory initiatives.

- The Committee shall review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements. The Committee shall meet and discuss these matters as needed with management and others as appropriate.

3.4 Reporting to the Board

- The Chair of the Committee shall report and update the Board at the next Board meeting on the Committee's activities, decisions taken and considerations which led to such decisions. This report shall include a review of any issues that arise

with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal, ethical or regulatory requirements, the independence and performance of the Company's independent auditor, the performance of the internal audit function, if any, and any other matters that the Committee deems appropriate or is requested to include by the Board. Important findings arising from the Committee's activities, which are urgent and should be known by the Chair of the Board, must be reported immediately by the Chair of the Committee to the Chair of the Board. Upon request of the Chair of the Board, the Chair of the Committee shall report on any other issue.

- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.

- At least annually, the Committee shall review and assess the adequacy of this Charter and recommend any proposed changes to the Board.

3.5 Related Party Transactions

- The Committee shall conduct a review of any material transaction involving a Related Party that would need to be disclosed under Item 7.B of Form 20-F under the Exchange Act or which constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, or as otherwise required by law or applicable stock exchange requirements (collectively, a "**Related Party Transaction**"). "**Related Party**" means any (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence.

- All Related Party Transactions shall be approved or ratified by the Committee and may be referred to the Board if the Committee lacks a quorum of disinterested members or otherwise determines that Board review is appropriate. The Committee will not approve or ratify a Related Party Transaction, nor recommend such transaction to the Board, unless it shall have determined that, upon consideration of all relevant information, the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. The Committee shall not review a Related Party Transaction being reviewed by a special committee of independent directors. The Committee shall oversee procedures for identifying and reporting potential Related Party Transactions, including through annual and interim director and officer questionnaires and communication with the Company's management. The Committee's approval or ratification is not required for compensation and expense reimbursements approved by the Board or Compensation Committee, or for other categories of transactions that the

Committee determines do not require review under Item 7.B of Form 20-F or Nasdaq Rule 5630.

- The Committee shall review and make recommendations to the Board on all matters involving a Board member's potential or actual conflict of interest as may be referred to the Committee by the Board. In addition, directors may not use Company assets, labor or information for personal use unless approved by the Chair of the Committee or as a part of a compensation or expense reimbursement program available to all directors.

- Any member of the Committee who has a potential or actual conflict of interest in any matter must disclose that conflict to the Committee, shall not be present for any portion of the meeting in which such matter is discussed (except to provide factual context at the Committee's request) and shall abstain from any vote of the Committee pertaining to that matter, except where the Board or the Committee has expressly determined that it is appropriate for such Committee member to vote on such matter.

4. Authority and Delegations

The Committee is authorized (without seeking further Board approval) to:

- collect any information and assistance from within the Company that is needed to perform its functions;

- request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisors to, the Committee;

- retain and terminate any advisors, including special legal, accounting or other advisors, at the Company's costs and whose fees and other retention terms the Committee has the sole authority to approve; and

- delegate its authority to subcommittees or the Chair of the Committee when it deems it to be appropriate and in the best interests of the Company and its shareholders, subject to ensuring adequate reporting by the subcommittee to the Committee or the Chair of the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of (a) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any advisors employed by the Committee, and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5. Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than once every fiscal quarter. The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting Chair of the meeting. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter.

The Committee shall meet separately, periodically, with management, with the internal auditors (or other personnel responsible for the internal audit function), if any, and with the independent auditor.

The Committee shall keep minutes of its meetings and report the same to the Board when required and shall observe such procedures as are prescribed by the Board.

A majority of members of the Committee present in person or by means of a conference telephone, video or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The action of a majority of members at a meeting at which a quorum is present will be the action of the Committee.

6. Amendments

This Charter may be amended at any time by resolution of the Board.