

**NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING
OF THE HOLDERS OF COMMON SHARES OF MONTFORT CAPITAL CORP.**

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting of the Shareholders of Montfort Capital Corp. (the “**Company**”), will be held at the offices of PricewaterhouseCoopers, 18 York Street, in the City of Toronto, Province of Ontario M5J 0B2, 26th Floor, on the 16th day of May, 2023 (the “**Meeting**”), at the hour of 10 a.m. (local time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2022 with auditor’s report thereon;
2. to fix the number of directors at nine;
3. to elect nine directors for the ensuing year;
4. to appoint the auditor for the ensuing year;
5. to approve and confirm the Company’s Equity Incentive Plan; and
6. to transact such other business as may properly come before the meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Circular**”).

All registered shareholders are entitled to attend and vote at the Meeting in person or by proxy. Holders of Common Shares (“**Common Shareholders**”) are entitled to vote on all matters before the Meeting. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of instruction of proxy and to return it to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (exclusive of Saturdays, Sundays and Holidays) before the Meeting. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the general meeting, then the shareholder will not be entitled to vote at the meeting by proxy.

Non-registered shareholders who receive this notice and Circular from their broker or other intermediary should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Failure to do so may result in the shares of the non-registered shareholders not being eligible to be voted at the annual and special general meeting. A Circular, a form of proxy, voting instruction form and financial statements request form accompany this notice.

A broadcast of the meeting will be available at <https://montfortcapital.com/resources/>. The broadcast will not be interactive.

DATED at Toronto, Ontario, this 17th day of April, 2023.

BY ORDER OF THE BOARD

“Andrew Abouchar”

Andrew Abouchar
Interim Chief Executive Officer

MONTFORT CAPITAL CORP.

INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL GENERAL MEETING OF THE HOLDERS OF COMMON SHARES TO BE HELD ON MAY 16, 2023

(As at April 6, 2023, unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of Montfort Capital Corp. (the “**Company**”) for use at the annual and special general meeting of the shareholders of the Company to be held at the offices of PricewaterhouseCoopers, 18 York Street, Toronto, Ontario M5J 0B2, 26th Floor, on the 16th day of May, 2023 at 10:00 am (Toronto time) (the “**Meeting**”), for the purposes set out in the accompanying notice of meeting and at any adjournment thereof. The solicitation will be made by mail and may also be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company will bear the cost of this solicitation. The Company will not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals.

APPOINTMENT AND REVOCATION OF PROXY

Registered Shareholders

Registered Common Shareholders may vote their Common Shares by attending the Meeting in person as outlined above or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 (by mail, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy.

The persons named in the proxy are directors and officers of the Company and are proxyholders nominated by management. **A shareholder has the right to appoint a person other than the nominees of management named in the enclosed instrument of proxy to represent the shareholder at the Meeting. To exercise this right, a shareholder must insert the name of its nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company.**

A registered shareholder may revoke a proxy by:

- (a) signing a proxy with a later date and delivering it at the place and within the time noted above;
- (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed, as set out in the notes to the proxy) and delivering it:
 - (i) to the registered office of the Company, care of MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, BC, V6E 3X1, at any time up to and including 4:00 p.m. (Vancouver Time) on the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used; or
 - (ii) to the Chair of the Meeting on the day of the Meeting or any adjournment thereof;

- (c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked; or
- (d) in any other manner provided by applicable law.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their shares in the Company in their own name. Shareholders holding their shares through banks, trust companies, securities dealers or brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans or other persons (any one of which is herein referred to as an “**Intermediary**”) or otherwise not in their own name (such shareholders herein referred to as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders appearing on the records maintained by the Company’s transfer agent as registered shareholders will be recognized and allowed to vote at the Meeting. If a shareholder’s shares are listed in an account statement provided to the shareholder by a broker, in all likelihood those shares are **not** registered in the shareholder’s name and that shareholder is a Beneficial Shareholder. Such shares are most likely registered in the name of the shareholder’s broker or an agent of that broker. In Canada the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”). The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a “**VIF**”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) indirectly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder’s shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions

respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

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

The Meeting Materials are being sent to both registered and non-registered owners of the Company's Common Shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

If a shareholder specifies a choice with respect to any matter to be acted upon, the shares represented by proxy will be voted or withheld from voting by the proxyholder in accordance with those instructions on any ballot that may be called for. In the enclosed form of proxy, in the absence of any instructions in the proxy, it is intended that such shares will be voted by the proxyholder, if a nominee of management, in favour of the motions proposed to be made at the Meeting as stated under the headings in the notice of meeting accompanying this Information Circular. If any amendments or variations to such matters, or any other matters are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The instrument of proxy enclosed, in the absence of any instructions in the proxy, also confer discretionary authority on any proxyholder other than the nominees of management named in the instrument of proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority a shareholder must strike out the names of the nominees of management in the enclosed instrument of proxy and insert the name of its nominee in the

space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Information Circular, management of the Company is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

Common Shareholders should complete and return the **proxy**. Common Shareholders are entitled to vote on all matters before the Meeting.

MEETING HELD OUTSIDE OF BRITISH COLUMBIA

On February 28, 2023, the Company announced in a news release that its head office had been re-located to Ontario. Accordingly, pursuant to section 166(1)(b)(iii) of the *Business Corporations Act* (British Columbia), the Company obtained approval from the British Columbia Registrar of Companies on April 12, 2023 to hold its Meeting in Toronto, Ontario.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors and the approval of the Equity Incentive Plan (as defined herein):

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares, an unlimited number of non-voting Series A, Class A preferred shares (the "Class A Preferred Shares"), an unlimited number of non-voting Class B preferred shares ("Class B Preferred Shares") and an unlimited number of non-voting Class C preferred shares ("Class C Preferred Shares"). On April 6, 2023 (the "Record Date"), the Company had 91,698,456 Common Shares outstanding, 28,485,994 Class A Preferred Shares outstanding and no Class B or Class C Preferred Shares outstanding. All Common Shares in the capital of the Company are of the same class and each carries the right to one vote. Common Shareholders of record on the Record Date are entitled to attend and vote at the Meeting. Preferred shareholders do not have the right to vote at any general meetings of the shareholders.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the voting rights attached to the Common Shares of the Company except as follows:

Name of Shareholder	Number of Common Shares Held	Percentage of Issued and Outstanding Common Shares
Ken Thomson ⁽¹⁾	17,250,000	18.8%
Blake Albright ⁽²⁾	17,500,000	19.1%

Note:

- (1) Mr. Thomson holds 12,044,243 Common Shares through a wholly-owned holding company, Universal Financial Corp.
- (2) Mr. Albright holds all 17,500,000 Common Shares through a wholly-owned holding company, GreatBlake Holdings Inc.

As at the Record Date, the directors and officers of the Company beneficially own, directly or indirectly, 48,462,325 Common Shares, being 52.9% of the issued and outstanding Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Michael Walkinshaw, Andrew Abouchar, Ken Thomson and Dan Flaro.

Compensation Program Objectives

The objectives of the Company’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company’s continued success;
- to align the interests of the Company’s executives with the interests of the Company’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages competitive with executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company has not yet reached consistent profitability and therefore performance standards, such as corporate profitability were deemed by the Company to not be appropriate in the evaluation of the performance of the NEOs at this time.

Purpose of the Compensation Program

The Company’s executive compensation program has been designed to reward executives for reinforcing the Company’s business objectives and values, for achieving the Company’s performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of salaries or consulting fees, cash bonuses, and the granting of equity incentives. Director compensation consists of director’s fees and the granting of equity incentives.

Purpose of Each Element of the Executive Compensation Program

The salaries/consulting fees of a NEO are intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The cash bonus of a NEO is intended to reward goal attainment over the most recent 12 month period.

The use of equity incentives encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments over the longer term.

Determination of the Amount of Each Element of the Executive Compensation Program

Human Resources ("HR") Committee

The HR Committee reviews from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred on April 22, 2022. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a significant portion of the Company's executive compensation will consist of equity awards granted under Equity Incentive Plan (as defined herein). Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is limited.

NEOs that are also Board Members, but excluding the CEO, receive director fees instead of salary. This compensation represents the remaining portion of these NEO's total compensation, after awards granted under the Equity Incentive Plan.

While neither salary, directors' fees, nor cash bonuses are "long term" or "at risk", as noted above, Company executives are significant investors in the common shares of Montfort. As such, executives are not incentivized to take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short-term compensation when their long-term compensation might be put at risk from their actions.

On August 16, 2022, Mr. Walkinshaw entered into an employment agreement under which his base salary equals \$400,000. For 2022, Mr. Walkinshaw was paid \$362,358, including a cash bonus of \$53,500, and awarded 80,000 stock options, 50,000 RSU's and 1,200,000 PSU's. On February 28, 2023, Mr. Walkinshaw was terminated by the Company without cause.

On August 16, 2022, Mr. Abouchar entered into an employment agreement under which his base salary equals \$350,000. For 2022, Mr. Abouchar was paid \$325,978, including a cash bonus of \$48,200, and awarded 80,000 stock options, 50,000 RSU's and 1,200,000 PSU's.

On August 16, 2022, Mr. Thomson entered into an employment agreement under which his base salary equals \$350,000. For 2022, Mr. Thomson was paid \$199,013, which includes a cash bonus of \$18,500, plus he was awarded 80,000 stock options and 1,200,000 PSUs.

On August 16, 2022, Mr. Flaro entered into an employment agreement under which his base salary equals \$300,000. For 2022, Mr. Flaro was paid \$343,300, which includes a cash bonus of \$90,000, plus he was awarded 80,000 stock options and 600,000 PSUs.

The base compensation, cash bonus and equity awards will be reviewed on an annual basis by the HR Committee.

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

Stock Options and Other Incentive Plans

The Company has an equity incentive plan (the "**Equity Incentive Plan**") which was adopted by the Board of Directors on April 27, 2022 and first approved by the shareholders of the Company on June 7, 2022. The Equity Incentive Plan allows the Company to grant incentive stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and stock appreciation rights ("**SARs**") to eligible participants.

The Equity Incentive Plan provides the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares of the Company as long-term investments and proprietary interests in the Company.

A summary of certain provisions of the Equity Incentive Plan is set out below, and a full copy of the Equity Incentive Plan will be available for review at the Meeting. This summary is qualified in its entirety by the full copy of the Equity Incentive Plan.

a. Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs, DSUs and SARs (collectively, the "**Awards**") to attract, retain and motivate qualified bona fide directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Participants**").

The Equity Incentive Plan limits persons who perform investor relations activities on behalf of the Company or any of its subsidiaries to only being eligible to receive Options.

b. Number of Shares Issuable

The Equity Incentive Plan consists of two components: (1) the Option component; and (2) the share-based compensation component.

The aggregate number of Common Shares issuable to Participants under the Option component of the Equity Incentive Plan will be equal to 10% of the issued and outstanding Common Shares on the particular date of grant of the Option.

The aggregate number of Common Shares that may be issued to Participants under the share-based compensation component of the Equity Incentive Plan is fixed at a maximum of 9,112,700 Common Shares.

c. Limits on Participation

The Equity Incentive Plan provides for the following limits on Award grants, for so long as the Company is subject to requirements of the TSX Venture Exchange (the “**TSXV**”), unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (a) The maximum number of Common Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the Participant) under the Equity Incentive Plan within a twelve (12) month period, may not exceed 5% of the issued and outstanding Common Shares calculated on the date of grant;
- (b) The maximum number of Common Shares collectively issued to Insiders (as defined under the Equity Incentive Plan) under the Equity Incentive Plan within a twelve (12) month period may not exceed 10% of the issued and outstanding Common Shares calculated on the date of grant;
- (c) The maximum number of Common Shares that may be collectively issued to Insiders (as defined under the Equity Incentive Plan) under the Equity Incentive Plan may not exceed 10% of the issued and outstanding Common Shares at any time;
- (d) The maximum number of Common Shares that may be issued to any Consultant or Investor Relations Service Provider (as each term is defined in the Equity Incentive Plan) may not exceed 2% in any twelve (12) month period; and
- (e) The vesting of any Awards issued to Consultants must be over twelve (12) months with no more than 25% of the Award vesting in any three (3) month period.

d. Administration

The plan administrator of the Equity Incentive Plan (the “**Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (the “**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator may, in its discretion, credit outstanding Share Units (as defined below) and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares, provided that the dividend equivalents do not contravene the limits for Awards described in Section (c), above, or cause the number of Awards

outstanding to exceed the number of Awards available under the Equity Incentive Plan. Dividend equivalents credited to the Participant's account shall vest in proportion to the Share Units and DSUs to which they related, and shall be settled in accordance with the terms of the Equity Incentive Plan. Where the issuance of Common Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Common Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

e. Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of RSUs. A RSU is a unit equivalent in value to a Common Share which entitles the holder to receive one Common Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Board, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Participant with the Company or a subsidiary.

The Equity Incentive Plan also provides for the grant of PSUs. A PSU (together with a RSU, a **"Share Unit"**) entitles the holder to receive one Common Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Board, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Board.

Except for when a Participant dies or ceases to be a Participant under the Equity Incentive Plan due to a change of control of the Company, no Share Unit shall vest prior to the first anniversary of its date of issuance. Upon settlement of the Share Units, which shall be within thirty (30) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, holders will receive any, or a combination of, the following (as determined solely at the discretion of the Board):

- (a) One (1) fully paid and non-assessable Common Share issued from treasury in respect of each vested Share Unit; or
- (b) A cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the Fair Market Value (as defined in the Equity Incentive Plan) of a Common Share on the date of settlement.

The Company reserves the right to change its allocation of Common Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for a Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled after the trading black-out period is lifted by the Company, subject to certain exceptions.

f. Settlement of Vested DSUs

The Equity Incentive Plan provides for the grant of DSUs. A DSU is a unit equivalent in value to a Common Share which entitles the holder to receive one Common Share, or cash, or a combination thereof, for each vested DSU on a future date following the Participant's separation of services from the Company or its subsidiaries. Except where a Participant dies or otherwise ceases to be a Participant due to a change of control in the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of DSUs, which shall be no earlier than the date of the Participant's termination of services with the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Board):

- (a) One fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU; or
- (b) A cash payment, determined by multiplying the number of DSUs redeemed for cash by the Fair Market Value of a Common Share on the date of settlement.

The Company reserves the right to change its allocation of Common Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled after the trading black-out period is lifted by the Company, subject to certain exceptions.

g. Settlement of Vested SARs

The Equity Incentive Plan provides for the grant of SARs. A SAR represents a right to a payment of cash or Common Shares (or a combination thereof) equal to the Market Price (as defined in the Equity Incentive Plan) of a Common Share on the date the SAR is exercised, less the base value of the Share Appreciation Right (the “**Appreciation Value**”). The base value of a SAR set by the Board must not be less than the Market Price of a Common Share on the date of grant.

On the exercise of any vested SAR, an amount equal to the Appreciation Value will be paid in cash or Common Shares (or a combination thereof) at the election of the Board, after deduction of applicable withholding taxes.

h. Termination of Employment or Services and Change of Control

The following describes the impact of certain events that may, unless otherwise determined by the Board or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for Cause (as defined in the Equity Incentive Plan):	Forfeit all vested and unvested Awards immediately as of date of termination.
Voluntary Resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. Vested awards will be exercisable for a maximum period of 90 days from the date of resignation.
Termination of Employment by the Company other than for Cause:	Immediate vesting of all unvested Awards and such Awards will remain exercisable for a maximum period ending 90 days from the date of termination; however, no Award can vest less than 12 months from the date of grant.
Termination by Reason of Disability:	All vested Awards may be exercised for a maximum period of 90 days from the date of Disability or Death (as each is defined in the Equity Incentive Plan).
Termination by Reason of Death:	For Options and SARs, they fully vest and can be exercised for a period of 12 months from the date of death. PSUs, RSUs and DSUs vest on date of death, subject to satisfaction of conditions

	in the Award Agreement and are settled in accordance with the Equity Incentive Plan.
Termination by Reason of Retirement:	Awards continue to vest and remain exercisable for 12 months following retirement of a Participant. If the Participant starts new employment with a competitor, the Awards will only be exercisable for 90 days from the date of new employment. No Awards other than Options may vest less than 12 months from the date of grant by reason of retirement.

Any Award granted to a Director under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Director ceases to hold office.

Upon or in anticipation of any Change of Control (as defined in the Equity Incentive Plan) of the Company, the Board may, in its sole and absolute discretion and without the need for consent of any Participant, cancel any Award in exchange for a substitute Award with respect to the successor entity of the Company. The Company may also decide to cause all outstanding Awards to vest and be immediately exercisable by any Participant under the Equity Incentive Plan provided that such Participant will be terminated without cause upon completion of a Change of Control.

i. Amendment or Termination of Equity Incentive Plan

Subject to the approval of the TSXV, where required, the Board may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Common Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Common Shareholder approval, except for the following: (i) amendments of a technical or ‘housekeeping’ nature or to clarify any provision of the Equity Incentive Plan; (ii) to terminate the Equity Incentive Plan; (iii) amend the Equity Incentive Plan to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements; (iv) amendments in respect of the vesting provisions of any Award; and (v) amendments to the termination provisions of Awards issued under the Equity Incentive Plan that do not entail an extension beyond the original expiry date.

If any amendment to an Award issued under the Equity Incentive Plan reduces the exercise price of stock options or extends the expiry date of Awards granted to Insiders (as defined under the Equity Incentive Plan), disinterested shareholder approval of such amendments would be required before they become effective.

As the Equity Incentive Plan consists of a “rolling percentage plan”, the TSXV requires the Option component to be approved yearly by the shareholders of the Company. The Equity Incentive Plan was first approved by the shareholders of the Company at the 2022 annual and special general meeting and renewal shareholder approval will be sought at the Meeting. See “Particulars of Other Matters To be Acted Upon – Equity Incentive Plan”.

Compensation Governance

The Directors’ and NEOs’ compensation is determined and reviewed by the Board and the HR Committee.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company and its subsidiaries for services in all capacities to the Company during the Company’s three most recent financial years ended:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other comp (\$)	Total comp (\$)
					Annual incentive plans	Long-term incentive plans			
Andrew Abouchar, Interim CEO and Former CFO ⁽¹⁾	2022	325,978	10,615	18,439	nil	nil	nil	48,200	392,617
	2021	200,816	Nil	14,487	nil	nil	nil	33,000	248,303
	2020	145,000	Nil	18,000	nil	nil	nil	24,000	187,000
Michael Walkinshaw, Former CEO ⁽¹⁾	2022	362,358	10,615	18,727	nil	nil	nil	53,500	434,585
	2021	231,943	Nil	16,926	nil	nil	nil	33,000	281,869
	2020	175,000	Nil	18,000	nil	nil	nil	21,000	214,000
Ken Thomson, Chief Strategy Officer and CEO of Pivot Financial ⁽³⁾	2022	199,013	4,039	12,890	nil	nil	nil	nil	211,904
	2021	55,229	Nil	6,155	nil	nil	nil	nil	61,384
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dan Flaro, President of Pivot Financial ⁽⁴⁾	2022	343,300	2,020	15,968	Nil	Nil	Nil	Nil	359,268
	2021	76,621	Nil	2,611	Nil	Nil	Nil	Nil	426,269
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- (1) On February 28, 2023, the Company terminated Mr. Walkinshaw without cause. Mr. Abouchar was appointed interim CEO of the Company following Mr. Walkinshaw's termination.
- (2) Option-based awards awarded in 2021 are calculated as the proportion of the share-based expense for each grant that was allocated to each NEO or director.
- (3) On September 20, 2021, the Company acquired the business of Pivot Financial, comprised of Pivot Financial Inc. and Pivot Financial Services Inc. Mr. Ken Thomson became the Chief Strategy Officer of the Company following its acquisition of Pivot Financial.
- (4) On September 20, 2021, the Company acquired the business of Pivot Financial, comprised of Pivot Financial Inc. and Pivot Financial Services Inc. Mr. Dan Flaro remained the President of Pivot Financial following the Company's acquisition thereof.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Company:

NEO	Option-Based Compensation				Share-Based Compensation		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date ⁽²⁾	Value of unexercised in-the-money options ⁽³⁾	Number of unvested shares or units of shares	Market or payout value of unvested share-based awards ⁽⁴⁾⁽⁵⁾	Market or payout value of vested share-based awards not paid out or distributed
Andrew Abouchar	-	-	-	-	1,200,000	28,040	4,039
	-	-	-	-	50,000	17,425	6,575
	75,000	\$0.17	May 10, 2023	\$96,905	-	-	-
	90,000	\$0.22	May 13, 2024		-	-	-
	90,000	\$0.20	March 9, 2025		-	-	-
	100,000	\$0.19	January 18, 2026		-	-	-
80,000	\$0.42	February 2, 2027	-		-	-	
Michael Walkinshaw ⁽¹⁾	-	-	-	-	1,200,000	28,040	4,039
	-	-	-	-	50,000	17,425	6,575
	125,000	\$0.17	May 10, 2023	\$115,250	-	-	-
	110,000	\$0.22	May 13, 2024		-	-	-
	90,000	\$0.20	April 9, 2025		-	-	-
	100,000	\$0.19	January 18, 2026		-	-	-
80,000	\$0.42	February 2, 2027	-		-	-	
Ken Thomson	-	-	-	-	1,200,000	28,040	4,039
	100,000	\$0.30	September 20, 2026	\$19,200			
	80,000	\$0.42	February 2, 2027				
Dan Flaro	-	-	-	-	600,000	14,020	2,020
	150,000	\$0.30	September 20, 2026	\$27,200	-	-	-
	80,000	\$0.42	February 2, 2027		-	-	-

Note:

- (1) Mike Walkinshaw was terminated without cause by the Company on February 28, 2023.
- (2) In accordance the terms of the Company's Equity Incentive Plan, (i) if expiration date of an option falls during, or within 10 days following the expiration of a Blackout period, such expiration date shall automatically be extended for a period of 10 days following the end of the Blackout Period, (ii) upon retirement or termination without cause, any unvested options will immediately vest and all vested options will remain exercisable for a maximum period of 90 days following the date of termination. The "date of termination" refers to the later of: (1) the actual last day worked by the Employee or Consultant, and (ii) the last date of the period that the participant is in eligible receipt of or is eligible to receive any statutory, contractual or common law notice or pay in lieu thereof.
- (3) The value of the unexercised in-the-money options as of December 31, 2022 is the difference between the closing price of the underlying shares as of that date and the exercise price, based on the closing price of the Common Shares of \$0.46 as of December 31, 2022, multiplied by the number of securities underlying unexercised options. These options have not been, and may never be, exercised, and actual gains if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (4) Based on the closing price of the Common Shares on December 31, 2022 of \$0.46 and assuming 100% of performance targets being met prior to expiration of each PSU granted.
- (5) The vesting of all PSU grants on the attainment of the applicable performance objectives. The PSUs may also vest at 0%. These estimates do not take into consideration future dividend payments.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

NEO	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Andrew Abouchar	18,439	10,615	Nil
Michael Walkinshaw	18,727	10,615	Nil
Ken Thomson	12,890	4,039	Nil
Dan Flaro	15,968	2,020	Nil

Note:

- (1) The value is determined assuming the stock options would have been exercised on the vesting date of each relevant grant, based on the difference between the closing price of the Common Shares as of that date and the exercise price. Some of these options have not been, and may never be, exercised, and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The value is determined by multiplying the number of vested PSUs by the closing price of the Common Shares on the vesting date.
- (3) The value is the amount of the short-term incentive plan payout earned the financial year ended December 31, 2022 as disclosed in the “Summary Compensation Table” of this Circular.

Pension Plan Benefits – Defined Benefits Plan

The Company does not have a Defined Benefits Pension Plan.

Pension Plan Benefits – Defined Contribution

The Company does not have a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

The Company’s policy is to request the inclusion of non-solicitation, non-disclosure and non-compete provisions in any termination or severance agreements or arrangements with NEOs, and, subject to any individual agreement or arrangement which may be entered into between the Company and any of the NEOs, a separation allowance is paid only if the employment is terminated by the Corporation for any reason other than just cause.

In the case of Michael Walkinshaw, there is an agreement pursuant to which he would be entitled to receive a separation allowance in an amount equal to 12 months of his base salary and target bonus if his employment was terminated by the Company without cause. Mr. Walkinshaw was terminated by the Company without cause on February 28, 2023.

In the case of Andrew Abouchar, there is an agreement pursuant to which he would be entitled to receive a separation allowance in an amount equal to 12 months of his base salary and target bonus if his employment was terminated by the Company without cause.

In the case of Ken Thomson, there is an agreement pursuant to which he would be entitled to receive a separation allowance in an amount equal to 12 months of his base salary and target bonus if his employment was terminated by the Company without cause.

In the case of Dan Flaro, there is an agreement pursuant to which he would be entitled to receive a separation allowance in an amount equal to 12 months of his base salary and target bonus if his employment was terminated by the Company without cause.

Director Compensation

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Company (other than those directors who are also NEOs) for the most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Howard Atkinson ⁽²⁾	53,250	22,685	43,253	N/A	N/A	Nil	119,188
David Demers	37,000	22,685	43,253	N/A	N/A	Nil	102,938
Paul Geyer	30,000	22,685	43,253	N/A	N/A	N/A	95,938
Jan Lederman	31,500	22,685	43,253	N/A	N/A	N/A	97,438
Thealzel Lee	37,000	22,685	43,253	N/A	N/A	N/A	102,938
Robert Napoli	30,000	22,685	43,253	N/A	N/A	N/A	95,938
Blake Albright ⁽³⁾	131,050	4,039	Nil	N/A	N/A	N/A	135,539

Notes:

- (1) Option-based awards in 2022 are calculated as the proportion of the share-based expense for each grant that was allocated to each NEO or director.
- (2) Audit committee chair.
- (3) On August 16, 2023, Mr. Albright was appointed as Chief Capital Officer of the Company, as well as remained in his role of CEO of Brightpath Capital Corporation after being acquired by the Company.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company (other than the NEOs):

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money vested options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Howard Atkinson	100,000	0.17	May 10, 2023	85,000	100,000	17,315	22,685
	100,000	0.22	May 13, 2024				
	100,000	0.165	June 2, 2025				
	100,000	0.435	October 26, 2026				
David Demers	100,000	0.17	May 10, 2023	85,000	100,000	17,315	22,685
	100,000	0.22	May 13, 2024				
	100,000	0.17	June 2, 2025				
	100,000	0.44	October 26, 2026				
Paul Geyer	100,000	0.22	May 10, 2023	56,000	100,000	17,315	22,685
	100,000	0.165	May 13, 2024				
	100,000	0.435	June 2, 2025				
Jan Lederman	100,000	0.22	May 13, 2024	56,000	100,000	17,315	22,685
	100,000	0.165	June 2, 2025				
	100,000	0.435	October 26, 2026				
Thealzel Lee	100,000	0.17	May 10, 2023	85,000	100,000	17,315	22,685

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money vested options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
	100,000	0.22	May 13, 2024				
	100,000	0.165	June 2, 2025				
	100,000	0.435	October 26, 2026				
Robert Napoli	100,000	0.22	May 13, 2024	56,000	100,000	17,315	22,685
	100,000	0.165	June 2, 2025				
	100,000	0.435	October 26, 2026				
Blake Albright	Nil	Nil	Nil	Nil	1,200,000	28,040	4,039

Note:

- (1) In accordance the terms of the Company's Equity Incentive Plan, (i) if expiration date of an option falls during, or within 10 days following the expiration of a Blackout period, such expiration date shall automatically be extended for a period of 10 days following the end of the Blackout Period, (ii) upon retirement or termination without cause, any unvested options will immediately vest and all vested options will remain exercisable for a maximum period of 90 days following the date of termination. The "date of termination" refers to the later of: (1) the actual last day worked by the Employee or Consultant, and (ii) the last date of the period that the participant is in eligible receipt of or is eligible to receive any statutory, contractual or common law notice or pay in lieu thereof.
- (2) The value of the unexercised in-the-money options as of December 31, 2022 is the difference between the closing price of the underlying shares as of that date and the exercise price, based on the closing price of the Common Shares of \$0.46 as of December 31, 2022, multiplied by the number of securities underlying unexercised options. Since year-end, 200,000 options in the table above have been exercised. All other options have not been, and may never be, exercised, and actual gains if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (3) Based on the closing price of the Common Shares on December 31, 2022 of \$0.46, assuming 100% of target of plan each in the case of PSUs.
- (4) The vesting of all PSU grants on the attainment of the applicable performance objectives. The PSUs may also vest at 0%. These estimates do not take into consideration future dividend payments.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company (other than the NEOs) during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Howard Atkinson	43,253	12,603	N/A

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Demers	43,253	12,603	N/A
Paul Geyer	43,253	12,603	N/A
Jan Lederman	43,253	12,603	N/A
Thealzel Lee	43,253	12,603	N/A
Robert Napoli	43,253	12,603	N/A
Blake Albright	Nil	4,039	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	13,005,000	\$0.31	5,270,895
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	13,005,000	0	5,270,895

Note:

(1) As at December 31, 2022, the total number of Common Shares that may be reserved and authorized for issuance pursuant to options granted under the Equity Incentive Plan was 10% of the issued and outstanding Common Shares (being 9,163,195 Common Shares as at December 31, 2022) and the total number of Common Shares that may be reserved and authorized for issuance pursuant to RSUs, PSUs, DSUs and SARs is limited to a fixed maximum of 9,112,700 Common Shares.

CORPORATE GOVERNANCE

Board of Directors

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the responsibilities of the Board include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. The Board believes that good corporate governance practices provide an important framework for timely response by the Board to situations that may directly affect shareholder value. The Board is committed to practicing good corporate governance, and has adopted a corporate governance manual which contains numerous guidelines to help it practice good corporate governance.

Board Independence

The Board must have the capacity, independently of management, to fulfill its responsibilities. Independence is based upon the absence of relationships and interests that could compromise the ability of a director to exercise judgment with a view to the best interests of the Company. To facilitate independence, the Company is committed to the following practices:

1. The recruitment of strong, independent directors.
2. At least two of the directors being independent.
3. All active committees of the Board being constituted of at least two independent directors.

Of the eight existing directors of the Company, Ken Thomson and Blake Albright are not independent because each is deemed to have a material relationship with the Company, by virtue of being the Chief Strategy Officer of the Company and Chief Capital Officer of the Company, respectively. Mr. Abouchar, a director nominee, will not be considered independent as he is deemed to have a material relationship with the Company by virtue of being Interim CEO.

Other Directorships

The directors of the Company and the nominee directors are also directors of the following other reporting issuers:

Director / Proposed Director	Other Reporting Issuer
Howard Atkinson	Hamilton Capital Partners
David Demers	Greenlane Renewables Inc., Endurance Capital Corp
Paul Geyer	Neovasc Inc., Eupraxia Pharmaceuticals
Jan Lederman	None
Thealzel Lee	None
Robert Napoli	None
Ken Thomson	None
Blake Albright	None
Andrew Abouchar (nominee)	None

Orientation and Continuing Education

New directors of the Company are provided with an orientation and education program which includes written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director are tailored to that director's individual needs and areas of interest.

The Company also provides continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Board follows a general code of business conduct and ethics which are intended to establish the principles of conduct and ethics to be followed by the Company's directors, officers and employees, the purpose of which is to:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. Promote avoidance or absence of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Provide guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. To help foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The Nominating and Governance Committee is responsible for identifying and evaluating qualified candidates for nomination to the Board. The Nominating and Governance Committee recommends appropriate candidates to the Board for approval.

In identifying candidates, the Nominating and Governance Committee considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, previous public and private company board experience, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Human Resources (HR) Committee

The HR Committee along with the Board is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board and the HR Committee evaluate the performance of the Chief Executive Officer and other senior management in light of corporate goals and objectives, and make recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

The Board has not established any committees other than the Audit Committee, HR Committee and the Nominating and Governance Committee.

Assessments

The Board as a whole is responsible for carrying out a review and assessment of the overall performance and effectiveness of the Board, its committees and contributions of individual directors on an annual

basis. The objective of this annual review will be to facilitate a continuous improvement in the execution of the responsibilities of the Board.

AUDIT COMMITTEE

General

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls that management and the Board have established.

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition

The Audit Committee consists of the following three directors. Also indicated is whether they are 'independent' and 'financially literate'.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
David Demers	Yes	Yes
Howard Atkinson ⁽³⁾	Yes	Yes
Robert Napoli	Yes	Yes

⁽¹⁾ A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President, is deemed to have a material relationship with the Company.

⁽²⁾ A member of the Audit Committee 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.

⁽³⁾ Chair of the Audit Committee

The majority of the Audit Committee is currently independent.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was 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 the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 *Audit Committees*

("NI 52-110") in exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110 the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Service Fees (By Category)

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
November 30, 2020	\$94,750	Nil	\$6,500	\$13,500
December 31, 2021	\$171,950	Nil	\$30,000	Nil
December 31, 2022	\$270,113	Nil	\$43,260	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.*
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.*
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.*
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.*

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As of the date hereof and at any time during the most recently completed financial year, none of the directors or executive officers of the Company or any subsidiary thereof, has more than "routine indebtedness" to the Company or any subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Board currently consists of nine (9) directors, all of whom are elected annually. Between annual general meetings and in accordance with the articles of the Company, the Board can appoint up to two additional directors. Since the last annual meeting, no additional directors have been appointed.

Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed pursuant to the articles of the Company, unless his or her office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “Act”) or the Company’s articles. **It is the intention of the management designees, if named as proxy, to vote FOR the election of the persons listed in the table below to the Board of Directors.** Only Common Shareholders are entitled to vote on this resolution.

Management has no reason to believe that any of such nominees will be unable to serve as directors; however, if, for any reason one or more of the proposed nominees do not stand for election or are unable to serve as directors, the management designees named in the enclosed form of proxy intend to vote for another nominee or nominees, as the case may be, in their discretion, unless the shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting in the election of directors. No additional nominees were presented to management in accordance with the advance notice provisions of the Company’s articles.

The following table sets out information in respect of each of the nominees for director of the Company as of the Record Date, and is based on information received by the Company from said nominees.

Name, Municipality of Residence and Position	Present and Past Principal Occupations	Director Since	Number of Common Shares and Preferred Shares Owned Directly or Indirectly ⁽²⁾
Howard Atkinson ^{(1),(3),(4)} Toronto, Ont. Director	Director, Hamilton Capital Partners Past Director, 3iQ Corp. Past Director, Yangaroo Inc. Past President, TMFD Financial Past President, Horizons ETFs Past Director, Stroud Resources Ltd.	May 10, 2017	1,077,500 Common shares 1.18% 0 Preferred Shares 0%
David Demers ^{(1),(3)} Vancouver, BC Director	President, Crocus Advisors Ltd. Director, Augurex Life Sciences Corp (director since 2018) - private biotech Director, Greenlane Renewables Inc. Director, Endurance Capital Corp (CPC) Past Director, Primero Mining Corp. CEO, Director, Westport Fuel Systems Inc.	May 10, 2017	1,861,000 Common shares 2.03% 50,000 Preferred Shares 0.18%
Paul Geyer ⁽³⁾ Vancouver, BC Director	CEO, Discovery Parks CEO, Nimbus Synergies CEO, Quimby Investments Director, Starling Minds Director, Claris Healthcare Director, Clarius Mobile Health Chair of the Board, Stoko Design Director, Eupraxia Pharmaceuticals	May 14, 2019	1,556,000 Common shares 1.70% 612,000 Preferred Shares 2.15%
Jan Lederman ⁽⁴⁾ Winnipeg, Manitoba Director	Director and Board Chair, RocketRez Inc. Director and Board Chair, VastCon Inc. and subsidiary Oncodrex Inc. Founder & Director, ICAP Ventures Inc. Retired Partner, Thompson Dorfman Sweatman LLP Past Chair, Board of Governors, University of Manitoba	May 14, 2019	234,700 Common shares 0.04% 0 Preferred Shares 0%

Name, Municipality of Residence and Position	Present and Past Principal Occupations	Director Since	Number of Common Shares and Preferred Shares Owned Directly or Indirectly ⁽²⁾
Thealzel Lee ^{(3),(4)} Vancouver, BC Director	Director, President & Co-Founder, VANTEC Entrepreneurs Fund (VCC) Inc. [dba E-Fund] Director & Co-Founder, Nelsa Investment (VCC) Inc. Senior Partner, Rocket Builders General Partner, Phoenix Fire Fund - Archangel Network of Funds	April 15, 2014	400,526 Common shares 0.44% 25,000 Preferred Shares 0.09%
Roberto Enrico (Robert) Napoli ⁽¹⁾ Vancouver, BC Director	Director and CFO, Cascadia Seaweed Corp Director, Pender Private Investments Ltd Director, Zest Communities Inc. and Zest Garden Homes LP Director, Promerita Garden Homes LP Co-Founder and Past Vice President, First West Capital Past Senior Investment Manager, Vancity Capital Past Manager Corporate Finance, PricewaterhouseCoopers	May 14, 2019	283,500 Common shares 0.31% 0 Preferred Shares 0%
Andrew Abouchar Waterloo, Ontario Interim CEO	Partner, Tech Capital Partners Inc. Investment manager, Working Ventures Past employment with Coopers & Lybrand	N/A	5,329,800 Common shares 5.81% 28,100 Preferred Shares 0.01%
Kenneth Thomson Toronto, Ontario Chief Strategy Officer and Director	Director, CEO, Pivot Financial Inc. Director, CEO, Pivot Financial Services Inc. Director, Brightpath Capital Corp. Director, Contract Capital Inc. Director, Durham Furniture Inc. Director, President, Universal Financial Corp. Past Director, TD Split Inc., 5Bank Split Inc., Big 8 Split Inc.	September 21, 2021	17,250,000 Common shares 18.81% 7,500,000 Preferred Shares 26.33%
Blake Albright Kitchener, Ontario Chief Capital Officer and Director	CEO, Brightpath Capital Corporation CEO, Brightpath Servicing Corporation Director, REAP Equity Corp. Director, 8699747 Canada Inc. Director, Consulting Inc. Director, Clearpath Advisory Ltd. Director, GreatBlake Holdings Inc. Director, 2716652 Ontario Inc. Director, 2716496 Ontario Inc.	August 16, 2022	17,500,000 Common shares 19.08% 8,000,000 Preferred Shares 28.08%

Notes:

- (1) Members of the Audit Committee
- (2) In addition, an aggregate of 8,070,000 Common Shares are issuable to directors upon the exercise of outstanding stock options, as at December 31, 2022. See "Executive Compensation".
- (3) Members of the HR Committee
- (4) Member of Nominating and Governance Committee

The above information, including information as to common shares beneficially owned, has been provided by the respective directors individually.

No proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:
- (i) was the subject:
 - (A) of a cease trade order;
 - (B) an order similar to a cease trade order; or
 - (C) an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days,while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
 - (ii) was subject to:
 - (A) a cease trade order;
 - (B) an order similar to a cease trade order; or
 - (C) an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days,after the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to: (A) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (B) 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 investor making an investment decision.

Appointment of Auditor

On October 15, 2022, the Board of Directors accepted the resignation of Manning Elliott LLP, Chartered Professional Accountants (“**Manning Elliott**”), the predecessor auditor of the Company and subsequently determined PricewaterhouseCoopers LLP, Chartered Professional Accountants of 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2 (“**PwC**”) as the successor auditor of the Company for the year ending December 31, 2022. PwC was appointed by the Board of Directors with effect as of October 15, 2022.

The Company filed a notice of change of auditor (“**Change of Auditor Notice**”) with the securities regulatory authorities in accordance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) in which the Company confirmed that:

- (a) the audit reports of Manning Elliot in connection with its audit of the annual financial statements of the Company for the financial years ended December 31, 2020 and 2021 do not express a modified opinion; and
- (b) there were no “reportable events” during the “relevant period” (as such terms are defined in NI 51-102).

Manning Elliott and PwC filed letters with the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario confirming their agreement with the information set out in the Company’s Change of Auditor Notice.

A copy of the auditor reporting package containing the Change of Auditor Notice and the letters referred to above is attached as Schedule B to this Circular.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of PwC as auditors of the Company, at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the appointment of auditors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Equity Incentive Plan

Pursuant to the TSXV’s Policy 4.4 entitled “Security Based Compensation”, the Company’s Equity Incentive Plan has to be approved by the shareholders of the Company on an annual basis. The Equity Incentive Plan allows the Company to grant Options, RSUs, PSUs, DSUs and SARs to eligible participants. The Equity Incentive Plan was approved by the Board on April 27th, 2022 and first approved by the shareholders of the Company on June 7, 2022.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”) is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT the Company’s Equity Incentive Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company may be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Equity Incentive Plan Resolution.

The Board has determined that the Equity Incentive Plan is in the best interests of the Company and its shareholders and unanimously recommends that the Common Shareholders vote in favour of approving the Equity Incentive Plan. **It is the intention of the management designees, if named as proxy, to vote FOR approving the Equity Incentive Plan Resolution.**

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the notice of meeting, but if any other matters do arise, the persons named in the proxy intend to

vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the notice of meeting and other matters which may properly come before the Meeting or any adjournment.

NORMAL COURSE ISSUER BID

With the approval of the TSXV, the Company commenced a normal course issuer bid (the “**NCIB**”) on November 3, 2022 which will terminate upon the earliest of (i) the Company purchasing 4,575,286 shares, (ii) the Company providing notice of termination of the NCIB, and (iii) November 3, 2023. Under the NCIB as of December 31, 2022, the Company purchased for cancellation 68,000 of its issued and outstanding common shares. The NCIB was conducted in accordance with applicable securities laws and the policies of the TSXV. Haywood Securities Inc. of Vancouver, British Columbia conducted the NCIB on behalf of the Company. The average price paid of \$0.49 per share was based on prevailing market price of such common shares on the TSXV at the time of such purchase.

Shareholders may obtain, without charge, a copy of the “Notice of Intention to Make a Normal Course Issuer Bid” filed by the Company with the TSXV by contacting the Company.

ADDITIONAL INFORMATION

Additional information on the Company is available on the internet on SEDAR at www.sedar.com. Financial information is provided in the Company’s comparative annual financial statements and Management Discussion & Analysis which are available on SEDAR. The audited financial statements for the year ending December 31, 2022 together with the auditor’s report will be presented at the Meeting. You may request copies of the Company’s financial statements and Management Discussion & Analysis by completing the request card included with this Information Circular, in accordance to the instructions therein.

DATED April 17, 2023.

BY THE MANAGEMENT OF
MONTFORT CAPITAL CORP.

“Andrew Abouchar”

Andrew Abouchar
Interim Chief Executive Officer

SCHEDULE A
CHARTER OF THE AUDIT COMMITTEE OF
MONTFORT CAPITAL CORP.
(“CHARTER”)

MEMBERSHIP

The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Montfort Capital Corp. (the “**Company**”) shall consist of three directors. The composition of the Committee shall comply with all of the independence requirements applicable pursuant to corporate laws, securities laws, and the policies of the stock exchange upon which shares of the Company are listed.

Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - Audit Committees (the “**Instrument**”).

The Board shall appoint members to the Committee. Each Committee member shall be appointed for a one-year term/shall serve until a successor is duly appointed or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.

New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee, and the Company’s financial reporting and accounting practices. In addition, Committee members shall receive training as necessary to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

The Board shall appoint the chairperson of the Committee (“**Chairperson**”) from the Committee members. The Chairperson must be a non-executive Director. Subject to Section 1.04, the Board shall determine the Chairperson’s term of office.

A quorum for decisions of the Committee shall be two members.

COMMITTEE MEETINGS

The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), Notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting, and voting at meetings that apply to the Board.

The Chairman shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.

Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information. All material provided to Committee members shall be relevant and concise.

The chairperson of the Board, the chief executive officer of the Company (“**CEO**”), and chief financial officer of the Company (“**CFO**”) may, if invited by the Chairperson, attend and speak at Committee meetings. Other Board members may also, if invited by the Chairperson, attend and speak at Committee meetings.

The Chairperson, on the Committee's recommendation, may invite members of the Company's management to attend meetings and give presentations relating to their responsibilities.

The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chairperson shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor (defined below). The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

The Committee shall meet for a private session, excluding management and the Auditor, following each Committee meeting.

PURPOSE, ROLE AND AUTHORITY

The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

DUTIES AND RESPONSIBILITIES

The Committee has the duties and responsibilities set out in sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

To consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report as well as perform audit, review, attest or other services for the Company in compliance with the Instrument, and to recommend to the Board the Auditor's removal, if necessary.

To set the terms of the Auditor's engagement and its remuneration, including reviewing and negotiating the Auditor's engagement letter.

To review and monitor the independence of the Auditor.

To, at least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's external auditor.

AUDITOR OVERSIGHT - AUDIT SERVICES

To require the Auditor to report directly to the Committee.

To discuss with the Auditor, before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee. To discuss with the Auditor any other matters relevant to the audit, including the coordination of services and processes, where more than one audit firm is involved.

To review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

To review any major issues regarding accounting principles, including IFRS, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

To review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

To review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

To create (if required), review, and approve the Company's policies respecting the hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

To oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

AUDITOR OVERSIGHT - NON-AUDIT SERVICES

To pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

Notwithstanding section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. Such member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

INTERNAL CONTROLS

To oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

To review with management the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls, and to determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

To review management's roles, responsibilities, and performance in relation to the Internal Controls.

To review, discuss and investigate any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud. To implement corrective and disciplinary action in cases of proven fraud, and to determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

To establish and monitor the procedures for: (a) the receipt, retention, and treatment of complaints the Company receives relating to its Internal Controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audited matters engaged in by the Company; and (c) the independent investigation of the matters set out in (a) and (b), including the appropriate follow up action for each.

To review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with the securities commissions.

FINANCIAL STATEMENTS

To review and discuss with the Auditor and management the Company's annual audited financial statements as well as the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

To assess: (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with IFRS, the Company's financial condition, operational results and cash flows.

Upon satisfactory completion of its review, to recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

To review the interim financial statements and related MD&A with the Auditor (if the interim financial statements are audited) and management, and if satisfied that the interim financial statements meet the criteria set out in subsection 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

DISCLOSURE OF OTHER FINANCIAL INFORMATION

To review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"). To ensure that the Disclosure Procedures put in place are followed by the Company's management and employees, and to periodically assess the adequacy of the Disclosure Procedures.

To review the Company's profit and loss press releases and other related press releases before they are released to the public and to review the nature of any financial information and ratings information provided to agencies and analysts per the Company's disclosure policy.

To monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

RISK MANAGEMENT

To review and discuss with management policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

LEGAL COMPLIANCE

To review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant impact on the Company's financial statements, cash

flows or operations, to review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

RELATED PARTY TRANSACTIONS

To review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

OTHER DUTIES AND RESPONSIBILITIES

To complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

MEETINGS WITH THE AUDITOR

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems, and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

MEETINGS WITH MANAGEMENT

The Committee may meet privately with management as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, and to discuss any concerns of the Committee or management.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

REPORTING

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the adequacy of the Internal Controls; (d) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (e) the Company's compliance with legal and regulatory matters and such matters impact on the financial statements; and (f) the Company's risk management programs and any risks identified in accordance with this program.

CHARTER REVIEW

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements, as well as the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

EFFECTIVE DATE

This Charter was implemented by the Board on December 1, 2015.

SCHEDULE B

**MONTFORT CAPITAL CORP.
NOTICE OF CHANGE OF AUDITOR**

Pursuant to National Instrument 51-102, Section 4.11

TO: Manning Elliott LLP, Accountants & Business Advisors
17th Floor- 1030 West Georgia Street
Vancouver, BC, V6E 2Y3

AND TO: PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600
Toronto, Ontario, M5J 0B2

TAKE NOTICE THAT:

- A. Manning Elliot LLP, Chartered Accountants, the former auditors of Montfort Capital Corp. (the "Corporation") have, at the request of the Corporation, tendered their resignation effective October 15, 2022 and the board of directors of the Corporation have appointed PricewaterhouseCoopers LLP, as successor auditors in their place effective October 15, 2022;
- B. the former auditors of the Corporation were requested to resign by the Corporation;
- C. the resignation of Manning Elliott LLP, Chartered Accountants, and the appointment of PricewaterhouseCoopers LLP, in their place have been approved by the board of directors of the Corporation;
- D. the auditor's reports of Manning Elliott LLP on the financial statements of Montfort Capital Corp. for the two years ended December 31, 2021 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- E. There have been no reservations contained in the former auditors' reports on any of the financial statements of the Corporation for the two years ended December 31, 2021 and through to October 15, 2022; and
- F. In connection with the audits for the two years ended December 31, 2021 and through to October 15, 2022, as defined in the National Instrument.

DATED as of the 15th day of October, 2022.



BY ORDER OF THE BOARD
"Andrew Abouchar"
Andrew Abouchar Chief Financial Officer

October 15, 2022

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission

Dear Sirs/Mesdames:

Re: Montfort Capital Corp. (the “Company”)

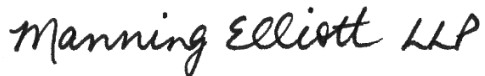
Notice of Change of Auditor

We have read the Notice of Change of Auditor from the Company (the “Notice”), October 15, 2022 delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

In this regard, we confirm that we are in agreement with the statements with respect to Manning Elliott LLP as set out in the Notice, and for other statements, we have no basis to agree or disagree.

Yours truly,

MANNING ELLIOTT LLP

A handwritten signature in black ink that reads 'Manning Elliott LLP'.

CHARTERED PROFESSIONAL ACCOUNTANTS



October 19, 2022

To:
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission

We have read the statements made by Montfort Capital Corp. in the attached copy of change of auditor notice dated October 15, 2022, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated October 15, 2022.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

THIS PAGE INTENTIONALLY LEFT BLANK

