



TRUSTBIX INC.

NOTICE OF

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD JULY 17, 2025

and

MANAGEMENT INFORMATION CIRCULAR

**THIS MEETING WILL BE HELD IN PERSON AND VIA WEBCAST
PLEASE SEE NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

TrustBIX Inc.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "Meeting") of Shareholders of TrustBIX Inc. (the "Corporation") will be held Thursday, July 17, 2025 at 4:00 p.m. (Mountain time) in person at the Main Board Room at 9650 20th Avenue NW, Edmonton, AB, T6N 1G1 and via webcast using Google Meet (<https://meet.google.com/enb-nyir-rzo>) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended September 30, 2024, together with the auditor's report thereon;
2. to set the number of Directors to be elected at five (5);
3. to elect the board of directors who will serve until the end of the next annual meeting of the shareholders;
4. to appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration; and
5. to transact such other business as may be properly brought before the Meeting.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms part of this notice.

YOUR VOTE IS IMPORTANT. SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON CAN VIRTUALLY ATTEND VIA WEBCAST BUT WILL NOT BE ABLE TO VOTE AT THE MEETING DUE TO THE INHERENT TECHNICAL LIMITATIONS AND CAPACITIES OF THE WEBCAST COMMUNICATION FACILITIES. THEREFORE, WE STRONGLY URGE AND ASK ALL SHAREHOLDERS WHO ARE ATTENDING THE MEETING BY WEBCAST TO VOTE THEIR SHARES WELL IN ADVANCE OF THE MEETING DATE VIA ONE OF THE FOLLOWING METHODS:

- By dating and signing the enclosed Instrument of Proxy and mailing to or depositing it with the Registrar and Transfer Agent of the Corporation, c/o Odyssey Trust Company, Attn: Proxy Department, Suite 702 – 67 Younge Street, Toronto, Ontario, M5E 1J8 (facsimile to 800-517-4553) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof).
- By internet at the following web site: <https://vote.odysseytrust.com>.

Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on June 12, 2025 (the "Record Date"). Only Shareholders of the Corporation of record as at the date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those shares included in the list of Shareholders entitled to vote prepared as at the Record Date, unless any such Shareholder transfers their shares after the Record Date and the transferee of those shares establishes that they own the shares and demands, not later than the close of business on the date ten (10) days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares.

DATED at Edmonton, Alberta, this 12th day of June 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Signed" Edward Kent Power
Edward Kent Power
Chairman

TrustBIX Inc.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies being made by the Management of TrustBIX Inc. (the "Corporation") for use at the Annual General Meeting of the Corporation's Shareholders (the "Meeting") to be held on Thursday, July 17, 2025 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Odyssey Trust Company, Attn: Proxy Department, Suite 702 – 67 Young Street, Toronto, Ontario, M5E 1J8 (facsimile to 800-517-4553) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Odyssey Trust Company, Attn: Proxy Department, Suite 702 – 67 Young Street, Toronto, Ontario, M5E 1J8 (facsimile to 800-517-4553), at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote. Most Shareholders of the Corporation are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of the person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs, TFSA's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders

Non-registered Shareholders should follow the directions of their intermediaries with respect to the procedures to be followed for voting their proxies. Non-registered Shareholders can also vote by the internet, as directed by their intermediaries. Generally, non-registered Shareholders will either be provided with (a) a request for voting instructions (the intermediary is required to send to the Corporation an executed proxy form completed in accordance with any voting instructions received by it); or (b) a proxy form executed by the intermediary but otherwise uncompleted (the non-registered Shareholder may complete the proxy form and return it directly to the Corporation's share transfer agent).

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

The Corporation is sending proxy-related materials directly to non-objecting beneficial owners under NI 54-101. Management of the Corporation does not intend to pay for Intermediaries to forward the meeting materials and voting instruction form to objecting beneficial owners under NI 54-101 and accordingly, an objecting beneficial owner will not receive the meeting materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to the form of Proxy.

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

ATTENDING THE MEETING

The Meeting will be held in person at the Main Board Room at 9650 20th Avenue NW, Edmonton, AB, T6N 1G1 and via webcast using Google Meet (<https://meet.google.com/enb-nyir-rzo>). Shareholders who held common shares of the Corporation on June 12, 2025 are entitled to receive notice and to vote on each of the matters set out in the Notice.

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can virtually attend the Meeting BUT WILL NOT BE ABLE TO VOTE AT THE MEETING.

Therefore, we strongly urge and ask all shareholders who are attending the Meeting virtually to vote their shares well in advance of the meeting date by COMPLETING AND SIGNING THE ACCOMPANYING FORM OF PROXY so they are received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, as applicable, in order for such proxy to be used at the Meeting, or any adjournment or adjournments thereof. Shareholders should forward their form of proxy to Odyssey by online or mail as follows:

- You can vote your shares online at the following web site: <https://vote.odysseytrust.com>.

To vote by the Internet, you will need to provide the 12 digit control number on your proxy.

- Complete, sign, date and return your proxy card to Odyssey Trust Company, Attn: Proxy Department, Suite 702 – 67 Younge Street, Toronto, Ontario, M5E 1J8 or by facsimile to 800-517-4553 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof).

Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.

RECORD DATE

The directors have fixed June 12, 2025 as the record date (the "Record Date") for the determination of Shareholders entitled to receive notice of the Meeting. Only Shareholders of record on the Record Date are entitled to vote.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the common shares of record at the close of business on the Record Date are entitled to vote their shares, on the basis of one vote for each common share held, at the Meeting. The common shares are the only class of shares entitled to vote.

As at June 12, 2025, of the Corporation's unlimited number of authorized common shares, 123,209,330 common shares are issued and outstanding as fully paid and non-assessable.

The Corporation is not aware of any person or company that owns beneficially, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding shares of the Corporation as at the date hereof.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of the Financial Statements

The Corporation's audited consolidated financial statements for the year ended September 30, 2024 ("Fiscal 2024") and the auditors' report thereon, will be received and considered at the Meeting. A copy of the Fiscal 2024 Financial Statements and Auditors' Report and the Fiscal 2024 Managements' Discussion and Analysis are available at www.sedarplus.ca.

2. Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at five (5) members. **The persons designated in the enclosed Proxy, unless otherwise instructed, intend to vote IN FAVOUR of the recommendation to fix the number of directors at fix (5) persons.**

3. Election of Directors

At the Meeting, the Shareholders of record as at the Record Date will be asked to elect five (5) nominees to serve as directors of the Corporation until the next annual general Meeting of the Shareholders or until their respective successors have been appointed or elected. **The persons designated in the enclosed Proxy, unless otherwise instructed, intend to vote IN FAVOUR of the election of nominees listed herein.**

The term of office of each of the present directors expires at the Meeting. The persons named below will be individually presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual General Meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or with the provisions of the Business Corporations Act (Alberta).

The following table sets out the names of the nominees for election as directors, the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of common shares of the Corporation or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the Record Date.

Name and Municipality of Residence and Office Held, if any	Director Since	Principal Occupation During Past Five Years	Number of Common Shares Owned or Controlled Directly and Indirectly
Hubert Lau Edmonton, Alberta, Canada <i>President and Chief Executive Officer</i>	April 15, 2019	President and Chief Executive Officer of the Corporation since April 15, 2019, prior to which he was President of Ekota Central Ltd.	1,162,758 ⁽²⁾

Name and Municipality of Residence and Office Held, if any	Director Since	Principal Occupation During Past Five Years	Number of Common Shares Owned or Controlled Directly and Indirectly
Edward Kent Power ⁽¹⁾ Edmonton, Alberta, Canada <i>Chairman of the Board and Corporate Secretary</i>	April 15, 2019	Chairman of the Board since September 1, 2019, Chief Operating Officer of the Corporation from April 15, 2019 to September 30, 2019, and Corporate Secretary of the Corporation from April 15, 2019 to present. Prior to April 15, 2019, he was President and CEO of ViewTrak Technologies Inc. He is President and CEO of Trace Applications Inc.	1,845,810 ⁽³⁾
Lap Shing (Andrew) Kao ⁽¹⁾ Hong Kong	November 20, 2020	CFO and Executive Director of Hanbo Enterprises Limited.	1,714,500 ⁽⁴⁾
Nathaniel Mison Edmonton, Alberta, Canada	April 14, 2023	<p>Nathan Mison is a Founding Partner of Diplomat Consulting. Diplomat is designed around relationship management, strategic thinking and execution through advocacy. Nathan has honed these skills by playing a role in emerging regulatory regimes in the cannabis, psilocybin, lab-grown meat, AI, and blockchain space. Nathan has been a founder of numerous successful initiatives such as Fire & Flower, IRCC, and Porkapalooza.</p> <p>Prior to Diplomat, Nathan owned Mison & Associates, a full-scale executive counsel and public affairs company. Nathan represented organizations like Northlands, DynaLife, and Alberta Pork during that time.</p> <p>Nathan has played a leadership role with the BC Chamber of Commerce, Alberta Chambers of Commerce, and is the Co-Chair of committees at the Ontario and Canadian Chamber of Commerce.</p> <p>He has a Bachelor of Arts in Political Science and Philosophy from the University of Alberta and has volunteered his time as the Past President of the Valley Zoo Development Society and is the co-founder of Politics on Tap.</p>	Nil ⁽⁵⁾
Adam Morand ⁽¹⁾ Alberta, Canada <i>Chief Technology Officer</i>	November 13, 2023	Adam Morand is a pioneering tech entrepreneur who has launched transformative ventures in AI, eSports, Ag Tech, and Health Tech. From founding A4 Systems to creating PhantomOmics, his innovations in automation, data systems, and preventive healthcare are reshaping industries. Adam builds future-defining technology with relentless vision and impact.	1,590,728 ⁽⁶⁾

Notes:

- (1) Member of Audit Committee.
- (2) Hubert Lau holds Options, directly and indirectly, for 5,250,072 Common Shares, which if exercised, the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Lau would be 6,412,830 Common Shares.
- (3) Edward Kent Power holds Options for 1,150,000 Common Shares and Warrants for 425,000 Common Shares, which if exercised, the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Power would be 3,420,810 Common Shares.
- (4) Lap Shing (Andrew) Kao holds Options for 1,000,000 Common Shares, which if exercised, the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Kao would be 2,714,500 Common Shares.
- (5) Nathaniel Mison holds Options, directly and indirectly, for 300,000 Common Shares, which if exercised, the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Mison would be 300,000 Common Shares.
- (6) Adam Morand indirectly holds Options for 1,100,000 Common Shares, which if exercised, the total number of Common Shares beneficially owned and controlled, directly or indirectly, by Mr. Morand would be 2,690,728 Common Shares.

Except as set forth below, no director or Chief Executive Officer or Chief Financial Officer of the Corporation and, to the knowledge of the Corporation, no Shareholder holding a sufficient number of securities of the Corporation to materially affect its control is or was, in the 10 years preceding the date of this Management Information Circular, a director or executive officer of any company that was, while that person was acting in

that capacity, (a) the subject of a cease trade or similar order or an order that denied any such company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (b) subject to an event that resulted, after such person ceased to be a director or executive officer, in such company being the subject of any such order or (c) within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any bankruptcy or insolvency related legislation 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.

The Chief Financial Officer, Mr. William Harper, was an executive officer of a corporation which, pursuant to an arm's length purchase agreement for the acquisition of the corporation by N Harris Computer Corporation (a wholly owned subsidiary of Constellation Software Inc. (TSX:CSU)), made a proposal under the Bankruptcy and Insolvency Act (Canada).

4. Appointment of Auditors

Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants ("KMSS"), are the current auditors of the Corporation. KMSS was first appointed as the independent auditors of the Corporation on April 7, 2022. At the Meeting, Shareholders will be requested to re-appoint KMSS as the independent auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix the auditors' remuneration.

The persons designated in the enclosed Proxy, unless otherwise directed, intend to vote IN FAVOUR of the appointment of the firm of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix their remuneration.

5. Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting, it is the intention of the management designees to vote the same in accordance with their best judgment in such matters.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Corporation is a venture issuer and in accordance with Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*, the term "Named Executive Officers" or "NEOs" include the following individuals:

- (a) the Corporation's CEO, including an individual performing functions similar to a chief executive officer;
- (b) the Corporation's CFO, including an individual performing functions similar to a chief financial officer;
- (c) the most highly compensated executive officer of the Corporation or its subsidiaries, other than the CEO or the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

Based on the forgoing, in Fiscal 2024 the Corporation had two (2) NEOs as such term is defined in NI 51-102F6V, namely Hubert Lau, President, Chief Executive Officer and Director of the Corporation and William Harper, the Chief Financial Officer of the Corporation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table states the total compensation to each Director and Named Executive Officer for the two most recently completed financial years ended September 30, 2024 and 2023, excluding Compensation Securities (see Stock Options and Other Compensation Securities).

Name and position	Year	Salary, consulting fee, retainer or commission \$	Bonus \$	Committee or meeting fees \$	Value of perquisites \$	Value of all other compensation \$	Total compensation \$
Hubert Lau, President, Chief Executive Officer and Director	2024	200,000	Nil	Nil	Nil	Nil	200,000
	2023	200,000	Nil	Nil	Nil	Nil	200,000
Edward Kent Power, Chairman of the Board and Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lap Shing (Andrew) Kao, Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Nathaniel Mison, Director ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Adam Morand, Chief Technology Officer and Director ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
William Harper, Chief Financial Officer ⁽³⁾	2024	44,612	Nil	Nil	Nil	Nil	44,612
	2023	21,808	Nil	Nil	Nil	Nil	21,808
Ling Cun (Frank) Yang, Former Director ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
David Douglas Schuster, Former Director ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Emma Todd, Former Director ⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Mah, Former Chief Financial Officer ⁽³⁾	2023	83,692	Nil	Nil	Nil	Nil	83,692
Thomas Ronald Ogaranko, Former Chief Innovation Officer ⁽⁷⁾	2023	66,610	Nil	Nil	Nil	99,000	165,610
Deborah Wilson, Former Chief Industry Engagement Officer ⁽⁸⁾	2023	144,266	Nil	Nil	Nil	Nil	144,266

Notes:

- (1) Nathaniel Mison was named Director of the Corporation on April 14, 2023.
- (2) Adam Mordan was named Director of the Corporation on November 13, 2023.
- (3) William Harper was named Chief Financial Officer of the Corporation on April 17, 2023, replacing Gordon Mah.
- (4) Ling Cui (Frank) Yang was named Audit Committee Chair and Director of the Corporation on April 14, 2023 and resigned effective November 13, 2023.
- (5) David Douglas Schuster did not stand for re-election as a director of the Corporation at the annual general and special meeting on April 14, 2023.
- (6) Emma Todd served as a Director from May 20, 2022 to December 23, 2022.
- (7) Thomas Ronald Ogaranko stepped down as Chief Innovation Officer of the Corporation on April 30, 2023. His other compensation in Fiscal 2023 includes \$99,000 of severance costs.

- (8) Deborah Wilson stepped down as Chief Industry Engagement Officer of TrustBIX on May 3, 2023 and her role changed to the new position of Senior Vice President, Channel Sales and Industry Relations. Her Fiscal 2023 salary includes salary costs for the entire Fiscal 2023 year.

Stock Options and Other Compensation Securities

The following table states for each Director and Named Executive Officer, all compensation securities granted or issued during Fiscal 2024.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾		Date of issue or grant	Issue, conversion or exercise price \$	Closing price of security or underlying security on date of grant \$	Closing price of security or underlying security at year-end \$	Expiry date
Hubert Lau, President, Chief Executive Officer and Director ⁽³⁾	Options ⁽²⁾	3,200,000	2.7%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027
Edward Kent Power, Chairman of the Board and Corporate Secretary ⁽⁴⁾	Options ⁽²⁾	400,000	0.3%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027
Lap Shing (Andrew) Kao, Director ⁽⁵⁾	Options ⁽²⁾	400,000	0.3%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027
Nathaniel Mison, Director ⁽⁶⁾	Options ⁽²⁾	200,000	0.2%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027
Adam Morand, Chief Technology Officer and Director ⁽⁷⁾	Options ⁽²⁾	1,000,000	0.8%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027
William Harper, Chief Financial Officer ⁽⁸⁾	Options ⁽²⁾	1,000,000	0.8%	January 9, 2024	\$0.01	\$0.005	\$0.02	January 9, 2027

Notes:

- (1) Number of options granted as a percentage of class is calculated using 118,869,330 common shares outstanding, as of September 30, 2024, as the denominator.
- (2) All options vest one third on each of the grant, first anniversary and second anniversary dates.
- (3) As at September 30, 2024, Hubert Lau held an aggregate total of 4,650,072 stock options, of which 2,516,738 were fully vested and 2,133,334 were unvested. These stock options have exercise prices between \$0.01 and \$0.60 per Common Share and expire between September 29, 2025 and January 9, 2027.
- (4) As at September 30, 2024, Edward Kent Power held an aggregate total of 1,000,000 stock options, of which 733,333 were fully vested and 266,667 were unvested. These stock options have exercise prices between \$0.01 and \$0.30 per Common Share and expire between February 1, 2027 and January 9, 2027.
- (5) As at September 30, 2024, Lap Shing (Andrew) Kao held an aggregate total of 850,000 stock options, of which 583,333 were fully vested and 266,667 were unvested. These stock options have exercise prices between \$0.01 and \$0.30 per Common Share and expire between February 1, 2027 and January 9, 2027.
- (6) As at September 30, 2024, Nathaniel Mison held an aggregate total of 200,000 stock options, of which 66,666 were fully vested and 133,334 were unvested. These stock options have an exercise price of \$0.01 per Common Share and expire on January 9, 2027.
- (7) Adam Morand was named Director of the Corporation on November 13, 2023. As at September 30, 2024, Adam Morand held an aggregate total of 1,000,000 stock options, of which 333,333 were fully vested and 666,667 were unvested. These stock options have an exercise price of \$0.01 per Common Share and expire on January 9, 2027.

- (8) As at September 30, 2024, William Harper held an aggregate total of 1,000,000 stock options, of which 333,333 were fully vested and 666,667 were unvested. These stock options have an exercise price of \$0.01 per Common Share and expire on January 9, 2027.

During Fiscal 2024, no Director or Named Executive Officer exercised any compensation securities.

Stock Option Plan

The Corporation has in place a 20% fixed stock option plan (the "Stock Option Plan") that was approved by the Shareholders at the Corporation's annual general meeting held on April 14, 2023. Under the existing Stock Option Plan, the aggregate number of shares that may be available for issuance, from time to time, shall be a maximum of 18,886,094.

The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging directors, officers, employees and consultants to acquire shares of the Corporation, thereby increasing their interest in the Corporation, and providing incentive for their efforts.

Stock option grants must be approved by the Board of Directors.

A description of the material terms of the Stock Option Plan are as follows:

- **Eligibility** – Only eligible consultants, directors, employees, management company employees and member of management (collecting the "Eligible Participants") are eligible to receive stock options under the Stock Option Plan.
- **Number of shares** - the aggregate number of shares that may be available for issuance, from time to time, under the Stock Option Plan shall be a maximum of 18,886,094. In addition, the aggregate number of shares so available for issuance under the Stock Option Plan to any one Eligible Participant, other than eligible consultants, in any twelve (12) month period shall not exceed five (5%) percent of the issued shares calculated at the time of grant of the stock option, unless the Corporation has obtained disinterested shareholder approval. The aggregate number of shares so available for issuance under the Stock Option Plan to any one eligible consultant in any twelve (12) month period shall not exceed two (2%) percent of all issued shares calculated at the time of the grant of any stock option. The aggregate number of stock options so available for issuance under the Stock Option Plan in any twelve (12) month period to all eligible employees conducting investor relations activities shall not exceed two (2%) percent of all issued shares calculated at the time of the grant of the stock option.
- **Term** - the term shall be of such length as is determined by the Board of Directors but in any event shall not be greater than a period of ten (10) years after the date of grant of the stock options.
- **Vesting** - vesting provisions are determined by the Board of Directors from time to time, provided that stock options granted to optionees who perform investor relations activities must vest in stages over twelve (12) months with no more than one-quarter (1/4) of the options vesting in any three (3) month period.
- **Exercise Price** – the exercise price shall be determined from time to time by the Board of Directors but, in any event, shall not be lower than the lowest exercise price permitted by the TSX Venture Exchange.

Disinterested shareholder approval is required for any reduction in the exercise price if the optionee is an insider of the Corporation at the time of the proposed amendment to reduce the exercise price.

- **Termination of Options** – no stock options may be exercisable if the optionee ceases to be an Eligible Participant except:
 - where an optionee shall die while an Eligible Participant (if an individual) any vested stock option held by him at the date of death shall be exercisable, but only by the person or persons to whom the optionee's rights under the stock option shall pass by the optionee's will or the laws of descent and distribution. All such stock options shall be exercisable only for a period of one (1) year after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;

- where an optionee ceased to be an Eligible Participant for cause, no stock option held by such optionee may be exercised following the date on which such optionee ceases to be an Eligible Participant;
- where an optionee ceased to be an Eligible Participant for any reason other than cause or death, any vested stock option held by such optionee may be exercised only for a period of ninety (90) days after the date on which such optionee ceases to be an Eligible Participant; or
- where an optionee who is an eligible consultant ceased to be retained by the Corporation by virtue of a breach of the consulting agreement, no stock option held by such eligible consultant may be exercised following such breach.

Oversight and Description of NEO Compensation

Executive officers of the Corporation are paid by the Corporation to perform their duties as executives and do not receive additional cash compensation for serving as a Director or Officer of the Corporation. The President and Chief Executive Officer, who also acts as a Director, and the Chief Financial Officer of the Corporation, are eligible for stock options as Directors and Officers of the Corporation, respectively, as described herein.

The primary objective of the Corporation's executive compensation program is to attract, motivate and retain highly qualified individuals to carry out the strategic objectives of the Corporation. Within this primary objective are the following principles:

- **Alignment of interests** - The compensation program seeks to align the interests of the NEO's with those of the shareholders.
- **Attracting and retaining talent** - The compensation program is designed to attract, motivate and foster long term career commitment in qualified executives who will contribute to the long-term success of the Corporation.
- **Competitive compensation** - Total compensation for a NEO is both competitive and tied to achievement of short-term financial and longer-term strategic objectives.
- **Rewarding performance** - The NEO's are expected to work together to contribute to the success of the Corporation as a whole. The compensation program rewards both individual and Corporation-wide achievement of objectives.

The compensation of the NEO's is primarily comprised of base salary and stock options. The Corporation does not benchmark its executive compensation program but from time to time does review compensation practices of comparable entities to ensure the compensation paid is competitive with other entities. The Corporation's philosophy is, within the confines of financial prudence, to pay competitive base salaries similar to those of executive officers in similar entities and also provide variable rewards to executives for corporate and individual performance. All NEO's are rewarded for the achievement of objectives and their performance benefiting the Corporation in the short and long term. The provision of variable rewards serves to strengthen the connection between management's interests and those of Shareholders by aligning performance conditions of incentive plans with the Corporation's objectives and the enhancement of Shareholder value. Compensation includes base salary, benefits, vacation, and variable rewards that may be earned throughout the year that may be awarded by the Corporation's Board of Directors.

Base Salary

Each year, the Board of Directors and the CEO review the NEOs' base salary and make adjustments based on the position's duties and responsibilities, the degree of skill and knowledge required, corporate targets, the performance and contribution of the NEOs, and the financial capability of the Corporation. No specific external benchmarking is performed. Base pay for all non-executive employees is reviewed annually by the Corporation's Executives.

Discretionary Incentives

The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. In evaluating performance, the Corporation's Board of Directors considers the Corporation's long-term interests, quantitative objectives and qualitative aspects of the individual NEO's performance and achievements.

While the Corporation does not utilize a formalized compensation program with pre-determined benchmarks, the Board of Directors relies upon informal discussions with management, outside investors and certain professional and capital markets groups to determine reasonable and rewarding objectives for NEOs, while always remaining mindful that the discretionary incentives align with the overall objectives of the Corporation and interests of its stakeholders. Accordingly, discretionary incentive awards to NEOs may be granted for achievement of various objectives which may include attainment of revenue, EBITDA, cash flow, obtaining additional financing for the Corporation, customer additions, intellectual property creation and development and corporate development targets, as well as other aspects of individual performance by NEOs that enhance, or set the stage to enhance, value for shareholders.

Employment, Consulting and Management Agreements

Hubert Lau and William Harper each have a contract with the Corporation. The material terms of these arrangements provide for:

- a consulting payment;
- discretionary incentive plans which may be made available which must be approved by the Board of Directors; and
- terms of confidentiality with respect to the Corporation's confidential information.

Oversight and Description of Director Compensation

Directors are not paid for serving in their positions.

The compensation of the Directors is determined by and is approved by the Board of Directors. From time to time at no specified interval, a director will review the director compensation practices of companies of similar size trading on the TSX Venture Exchange. The results of the survey are presented to the Board of Directors for consideration along with other relevant information such as the Corporation's planned cash flows, director skillsets and director workload. Revisions are made to director and officer compensation when considered warranted.

Pension Disclosure

The Corporation does not sponsor a pension plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table states information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance as at Corporation's financial year ended September 30, 2024.

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) ⁽¹⁾
Equity compensation plans approved by security holders	14,740,185	\$0.08	4,145,909
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	14,740,185	\$0.22	4,145,909

Note:

- (1) As at September 30, 2024 and June 12, 2025, the Corporation could grant no more than 18,886,094 stock options under the Corporation's current 20% fixed stock option plan.

CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* requires the Corporation, as a venture issuer, to disclose in its Information Circular certain information with respect to its corporate governance practices, which is set forth in the attached Appendix "A".

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, which is set forth in the attached Appendix "B".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation, proposed nominees for election or associates of such persons is or has been indebted to the Corporation or its subsidiaries at any time since the beginning of the last completed financial year of the Corporation, and no indebtedness remains outstanding as at the date of this Management Information Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Management Information Circular, since the commencement of the last completed fiscal year, no informed person of the Corporation, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

Other than as disclosed elsewhere in this Management Information Circular, management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing.

AVAILABILITY OF ADDITIONAL INFORMATION

Additional financial and other information are available on SEDAR+ at www.sedarplus.ca and which may be obtained on request from the Corporation's head office located at #137 – 9650 20th Avenue NW, Edmonton, AB, T6N 1G1.

BOARD OF DIRECTORS APPROVAL

The contents of this Management Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

DATED as of the 12th day of June, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

TrustBIX Inc.

(Signed) "Edward Kent Power"

Edward Kent Power

Chair of the Board of Directors

APPENDIX A

Corporate Governance

The Corporation is required to disclose on an annual basis their approach to corporate governance pursuant to the provisions of National Instrument 58-101- *Disclosure of Corporate Governance Practices* ("NI 58-101"). Pursuant to NI 58-101, TrustBIX's practice to corporate governance is as set forth below:

1. Board of Directors – As at September 30, 2024, the Board of Directors comprised of five (5) directors, three (3) of which are independent as such term is defined in NI-58-101. The independent directors were Edward Kent Power, Lap Shing (Andrew) Kao and Nathaniel Mison. The non-independent directors were Hubert Lau, the Chief Executive Officer of the Corporation, and Adam Morand, the Chief Technology Office of the Corporation.

Ling Cun (Frank) Yang stepped down as the Audit Committee Chair and Director of the Corporation and Adam Morand was named a director and the Chief Technology Officer of the Corporation, effective November 13, 2023.

An "independent" director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the corporation, other than interests arising from shareholdings. Any director may submit items for inclusion, regarding the subject matter of director independence, in the agenda of matters to be discussed at meetings of the Board of Directors.

The Board of Directors regularly performs review of Board independence through inquiry, and review of any interest, business, or other relationships to determine compliance with National Instrument 52-110 section 1.4 and 1.5. Fees paid to Board members are reviewed each quarter as part of the review of the quarterly and annual financial statements.

2. Directorships – The following table shows the directors of the Corporation who are also presently a director of other reporting issuers:

Name	Company	Public/Private
Edward Kent Power	Regent Pacific Properties Inc.	Public
Hubert Lau	Reco International Group Inc.	Public

3. Orientation and Continuing Education - The Board of Directors does not have a formal orientation or education program for members. Board members have historically been nominated who are familiar with the Corporation and the nature of the business in which the Corporation participates. Since directors are nominated only for a one year term, if the director can no longer meet his obligation as a director, he would not be nominated for the year.

The Board of Directors' continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Senior management of the Corporation makes regular presentations to the Board of Directors on the key areas of the business. The Corporation also encourages continuing education of its directors and senior officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation and its stakeholders.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the Business Corporations Act (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested

director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Board of Directors also reviews related party transactions as required.

5. Nomination of Directors - The recruitment of new directors has generally resulted from recommendations made by the Board of Directors. The assessment of the contributions of individual directors has principally been the responsibility of the Chairman and members of the Board of Directors. Prior to standing for election, new nominees to the Board of Directors are reviewed by the entire Board.

6. Compensation - The Board of Directors is responsible for determining all forms of compensation to be granted to the Corporation's Chief Executive Officer, and for reviewing and approving the Chief Executive Officer's recommendations respecting compensation of the Corporation's other Executive Officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. The Board of Directors has not appointed a Compensation Committee. The direct and indirect compensation of the Chief Executive Officer is reviewed annually by the Board of Directors based on labour market conditions at the relevant time, financial performance of the Corporation and personal performance and contribution during the last financial year. The compensation of the Chief Financial Officer is reviewed annually by the Chief Executive Officer and the Board of Directors.

7. Other Board Committees - The Corporation does not have any standing committees at this time, other than the Audit Committee.

8. Assessments - The Board of Directors does not have a formal process for assessing the performance of committees and its individual directors.

APPENDIX B

Audit Committee

The Corporation is required to have an audit committee under the Alberta Business Corporations Act and pursuant to the provisions of National Instrument 52-110, Audit Committees ("NI 52-110"). Pursuant to NI 52-110, The Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

1. Audit Committee Charter

The Corporation's Audit Committee Charter is attached hereto as Schedule A.

2. Composition of the Audit Committee

The Audit Committee is currently comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Lap Shing (Andrew) Kao	Yes	Yes
Edward Kent Power	Yes	Yes
Adam Morand	No	Yes

Ling Cun (Frank) Yang served as the Audit Committee Chair from April 14, 2023 to November 13, 2023. Edward Kent Power was named Audit Committee Chair on November 13, 2023. Adam Morand became a member of the Audit Committee on November 13, 2023.

The Board of Directors believes the composition of the Audit Committee reflects a high level of financial literacy and expertise. The Board of Directors has determined that each member of the Audit Committee is 'financially literate' within the meaning of applicable Canadian securities laws based on each member's education and experience, a description of which is set forth below.

3. Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Lap Shing (Andrew) Kao

Lap Shing (Andrew) Kao served as Audit Committee Chair from May 20, 2022 to April 14, 2023 and has been a director of the Corporation since November 20, 2020. Andrew is also the Chief Financial Officer of Hanbo Enterprises Limited, an apparel supply chain management company. He is primarily responsible for the group's finance, information technology, and administrative functions. In 2014, he managed the IPO project of Hanbo group which was successfully listed on the mainboard of the Hong Kong Exchange. He is also one of the founders and major investors of InnoBlock Technology Limited, a startup company providing blockchain solutions in supply chain traceability, ESG reporting and consulting, and customer loyalty programs. Andrew has been working in the auditing and accounting profession for more than twenty years including a former Big Eight audit firm and Hongkong listed companies in apparels and luxury goods. Andrew holds professional accounting and finance membership at the Hong Kong Institute of Certified Public Accountants, Chartered Association of Certified Accountants, and the Institute of Financial Planners of Hong Kong.

Edward Kent Power

Edward Kent Power has served as a director of the Corporation since April 15, 2019 and was named Audit Committee Chair on November 13, 2023. Edward also served as Chief Operating Officer of the Corporation from April 15, 2019 to September 30, 2019, and as Corporate Secretary of the Corporation from April 15, 2019 to present. Previously, he was the President and Chief Executive Officer of the Corporation. Edward is also the President and CEO of Trace Applications Inc. Edward is an entrepreneur, who has implemented traceability technology solutions in the metals industry and works with many of the largest pipe, valve and fittings companies in the world. Edward earned a Marketing Management Diploma from the Northern Institute

of Technology (NAIT) and often presents at conferences regarding Traceability solutions in the metals industry.

Adam Morand

Adam Morand has served as a director of the Corporation and Chief Technology Officer since November 13, 2023. Mr. Morand is an Entrepreneurial Technologist with experience in capital markets and business operations. Mr. Morand has previously served as an officer of MGN Technologies Inc. on the TSX, an officer of CYOP Systems on Nasdaq, and an independent director for Energy Plug ("PLUG") on the CSE. Mr. Morand has founded over 60 corporations serving in a myriad of officer and director roles since the 1990's bringing significant business acumen to TrustBIX.

4. Audit Committee Oversight

At no time since the commencement of Fiscal 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

5. Reliance on Certain Exemptions

At no time since the commencement of Fiscal 2024 has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

6. Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

7. External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the fiscal years ended September 30, 2024 and 2023 for audit and non-audit related services are as follows:

	<u>Year ended</u> <u>September 2024</u>	<u>Year ended</u> <u>September 2023</u>
Audit fees ⁽¹⁾	\$32,625	\$47,260
Tax fees	-	-
All other fees	-	-
Total Fees:	\$32,625	\$47,260

Note:

- (1) Audit fees for the years ended September 30, 2024 and 2023, were for professional services rendered by Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, for the audit of the Corporation's Fiscal 2024 and Fiscal 2023 annual financial statements, respectively.

8. Exemption

As a venture issuer within the meaning of NI 52-110, TrustBIX is relying upon the exemption provided by 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.

SCHEDULE A

Audit Committee Charter

TRUSTBIX INC.
AUDIT COMMITTEE CHARTER

1. AUDIT COMMITTEE ROLE

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of TrustBIX Inc. (the "Corporation"). Its role is to assist the Board in its oversight of the integrity of the financial and related information of the Corporation including its financial statements, the internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements and to review the independence, qualifications and performance of the external auditor of the Corporation. Management is responsible for establishing and maintaining those controls, procedures and processes and the Audit Committee is appointed by the Board to review and monitor them.

While the Audit Committee shall have the responsibilities and powers set forth in this charter, it shall not be the duty of the Audit Committee to determine whether the Corporation's financial statements are complete, accurate, or in accordance with generally accepted accounting principles or to conduct audits. These are the responsibilities of management and the external auditor in accordance with their respective roles.

The responsibilities of a member of the Audit Committee shall be in addition to such members' duties as a member of the Board.

2. AUTHORITY OF AUDIT COMMITTEE

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors. The Audit Committee shall also have unrestricted access to the Corporation's personnel and documents and will be provided with the resources to carry out its responsibilities. The Audit Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.

3. COMPOSITION OF COMMITTEE

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three Directors, provided that the majority of the members of the Audit Committee shall be independent directors. For purposes hereof "independent" has the meaning set forth under National Instrument 52-110, *Audit Committees* (as amended from time to time).

4. APPOINTMENT OF COMMITTEE MEMBERS

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating & Corporate Governance Committee of the Corporation (the "NCG Committee"). The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board or until their successors are earlier appointed, or until they cease to be directors of the Corporation. Members of the Committee may serve consecutive terms, which are encouraged to ensure continuity of experience.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the NCG Committee, and shall be filled by the Board if the membership of the Committee is fewer than three Directors. The Board may remove and replace any member of the Committee.

5. MEMBERSHIP QUALIFICATION

All members of the Committee must be a Director of the Corporation. A member of the Committee shall automatically cease to be a member upon ceasing to be a Director of the Corporation.

All members of the Audit Committee must be "financially literate". Financial literacy means that the member 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 Corporation's financial statements.

6. COMMITTEE CHAIRPERSON

The Board, upon recommendation of the NCG Committee shall appoint a Chairperson for the Committee. The Chair may be removed and replaced by the Board. The Chairperson shall be appointed for a one-year term and may serve any number of consecutive terms.

The Chairperson of the Committee shall preside at all meetings of the Committee and shall have a second and deciding vote in the event of a tie. If the Chairperson is absent from a meeting, then the remaining members of the Committee shall appoint one of their members to act as Chairperson.

7. REGULAR MEETINGS

The Chairperson, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year. The Committee at any time may, and at each regularly scheduled Committee meeting shall, meet without management of the Corporation present.

8. SPECIAL MEETINGS

The Chairperson, any two members of the Committee, or the Chief Executive Officer of the Corporation may call a special meeting of the Committee.

9. QUORUM

Quorum of a meeting of the Audit Committee shall be the attendance of two (2) members thereof. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

10. NOTICE OF MEETINGS

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. AGENDA

The Chair shall develop and set the Committee's agenda for each meeting, in consultation with other members of the Committee and the Board. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

12. ACCESS

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

13. ATTENDANCE OF OFFICERS AND EMPLOYEES AT A MEETING

At the invitation of the Chairperson, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

14. PROCEDURE, RECORDS AND REPORTING

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

A written resolution signed by all the members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee is as valid as if it had been passed at a meeting of the Audit Committee.

15. COMMITTEE RESPONSIBILITIES

In carrying out its role, the Audit Committee shall:

A. General

- i) Meet at least four times per year or, more frequently if circumstances or the obligations of the Audit Committee require;
- ii) Report to the Board on such matters as the Board may from time to time refer to the Audit Committee;
- iii) Annually review and reassess the adequacy of this charter and submit such evaluation to the Board and recommend any proposed changes to the Board for approval;

B. External Auditor

- i) Require the external auditor to report directly to the Audit Committee and shall provide notice of each Audit Committee meeting to the external auditor;
- ii) Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor, and as necessary, review and approve the discharge of the external auditor. If the event of a change of external auditor, the Audit Committee shall review all issues and provide documentation related to the change;

- iii) Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation;
- iv) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting;
- v) Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor and the fees for those services;
- vi) Take reasonable steps to confirm the independence of the external auditor, which shall include, but shall not be limited to:
 - a. ensuring receipt, at least annually, from the external auditor of a formal written statement delineating all relationships between the external auditor and the Corporation, including non-audit services provided to the Corporation, consistent with the Canadian Institute of Chartered Accountants Handbook;
 - b. considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and
 - c. enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditor;
- vii) Review and approve the Corporation's hiring policies regarding the hiring of partners, employees, and former partners and employees of the Corporation's existing and former external auditor;

C. Audit and Other Review Processes

- i) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor;
- ii) Consider and review with the external auditor the matters required to be discussed by Section 5751 of the Canadian Institute of Chartered Accountants Handbook, as the same may be modified or supplemented from time to time;
- iii) Review and discuss with management and the external auditor, as appropriate, at the completion of the annual audit:
 - a. the Corporation's annual audited financial statements and related footnotes, including the accompanying management's discussion and analysis prior to their release;
 - b. the external auditor's audit of the financial statements and its report thereon;
 - c. any significant changes required to be made in the external auditor's audit plan;

- d. any serious difficulties or disputes between management and the external auditor during the course of the external auditor's audit;
 - e. any related findings and recommendations of the external auditor together with management's responses including the status of previous recommendations; and
 - f. any other matters related to the conduct of the external audit which are to be communicated to the Audit Committee by the external auditor under Canadian generally accepted auditing standards;
- iv) Review and discuss with management and the external auditor, as appropriate, at the completion of each interim period, the Corporation's interim financial statements including the accompanying management's discussion and analysis prior to their release;
- v) Review and discuss with management and the external auditor, as appropriate, any annual and interim earnings guidance and other press releases containing information derived from the Corporation's financial statements prior to their release;
- vi) Ensure that the Corporation has satisfactory procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the Audit Committee shall periodically assess the adequacy of such procedures;
- vii) Review and discuss with management and the external auditor and others, as appropriate, the Corporation's internal system of audit controls established by management and the Board and the effectiveness of such controls, and inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to the minimize such risks;
- viii) Review and discuss with management and the external auditor, as appropriate, the Corporation's financial reporting practices, including changes in, or adoptions of, accounting standards and principles and disclosure practices;
- ix) Review with management and the external auditor their qualitative judgments about appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Corporation's accounting principles and underlying estimates;
- x) Meet with the external auditor and management in separate sessions, as necessary or appropriate, to discuss any matters that the Audit Committee, the external auditor or management believe should be discussed privately with the Audit Committee, provided however that the Audit Committee may request any officer, director or employee of the Corporation, its outside legal counsel or other advisors to attend a meeting of the Audit Committee or to meet with any members of, or advisors to, the Audit Committee and to assist in any such discussions;

D. Public Disclosure Documents

- i) Review all public disclosure documents, including but not limited to press releases, containing audited or unaudited financial information, any prospectuses, annual reports, annual information forms, and management's discussion and analysis prior to their public release or filing with securities regulators;
- ii) Establish, maintain and uphold the Corporation's Policy on Corporate Disclosure and Confidential Information;

E. Risk Assessment

Assess significant risk areas and the Corporation's policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board from time to time;

F. Procedures for Complaints

- i) Establish procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters including procedures for the confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- ii) Establish, maintain and uphold the Corporation's Whistleblower Policy.