

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

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting of the Shareholders of TIMIA Capital Corp. (the “Company”), will be held at Room C300, UBC Robson Square 800 Robson Street, in the City of Vancouver, Province of British Columbia, on the 7<sup>th</sup> day of June, 2022 (the “Meeting”), at the hour of 10 a.m. (local time) for the purpose of:

1. Setting the number of and electing directors for the ensuing year.
2. Appointing auditors for the ensuing year.
3. Considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of common shareholders, the full text of which is set out under “Approval of Equity Incentive Plan” in the accompanying management information circular dated May 9, 2022 (the “Information Circular”), approving a new equity incentive plan for the Company;
4. Considering, and if deemed advisable, approving an ordinary resolution of both common shareholders and preferred shareholders, the full text of which is set out under “Acquisition of Brightpath Capital Corporation and Brightpath Residential Mortgage LP I”, with such approval to be on a “majority of minority” basis pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the “**Brightpath Resolution**”);
5. Transacting such other business as may properly come before the meeting or any adjournment thereof.

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. Holders of Preferred Shares (“**Preferred Shareholders**”) are entitled to vote on the Brightpath Resolution only. 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. Common Shareholders should complete and return the white proxy, while Preferred Shareholders should complete and return the yellow 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. An information circular, a form of proxy, voting instruction form and financial statements request form accompany this notice.

DATED at Vancouver, British Columbia, this 5th day of May, 2022.

**BY ORDER OF THE BOARD**

“Michael Walkinshaw”  
Michael Walkinshaw  
Chief Executive Officer

**TIMIA CAPITAL CORP.**

**INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL GENERAL MEETING OF  
THE HOLDERS OF COMMON SHARES AND PREFERRED SHARES TO BE HELD ON  
JUNE 7, 2022**

**(As at May 2nd, 2022, unless indicated otherwise)**

**SOLICITATION OF PROXIES**

This Information Circular is provided in connection with the solicitation of proxies by the management of TIMIA Capital Corp. (the “**Company**”) for use at the annual and special general meeting of the shareholders of the Company to be held at Room C300, UBC Robson Square 800 Robson Street, Vancouver, British Columbia V6Z 3B7 at 10:00 am (Vancouver time) on June 7, 2022 (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.

**COVID GUIDELINES FOR THE MEETING.**

The Meeting will be held in person. At the time of publication there are no restrictions on gatherings in the Province of British Columbia. The Company reserves the right to institute public health restrictions or procedures should it be advisable or required at the time of the Meeting.

**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 white proxy. Registered Preferred Shareholders may vote their Preferred Shares by attending the Meeting in person as outlined above or by completing the enclosed yellow 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*, 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 or Preferred 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 instruments 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 and Preferred 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.

## **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 forms 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 instruments 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 instruments 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 **white proxy**, while Preferred Shareholders should complete and return the **yellow proxy**. Common Shareholders are entitled to vote on all matters before the Meeting. Preferred Shareholders are entitled to vote on the Brightpath Resolution only.

### **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.

except as follows:

- Kenneth Thomson is a director of the Company and a director and officer of one of the Company's material subsidiaries. Mr. Thomson is nominated for re-election at the Meeting and has an interest in the Acquisition. See "Acquisition of Brightpath Capital Corporation and Brightpath Residential Mortgage LP I" below for further particulars.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized capital of the Company consists of an unlimited number of common shares (“Common Shares”) and an unlimited number of non-voting Series A preferred shares (“Preferred Shares”). On May 2, 2022 (the “**Record Date**”), the Company had 59,598,674 Common Shares outstanding and 10,485,994 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 the Meeting on any business before the Meeting other than the Brightpath Resolution, which vote is required by MI 61-101 (as defined below). Each Preferred Share is of the same class and carries the right to one vote on the Brightpath Resolution.

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 Common Shares of the Company. 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 Preferred Shares other than Kenneth Thomson, who owns or controls approximately 33.4% of outstanding Preferred Shares. Mr. Thomson is not entitled to vote on the Brightpath Resolution.

As at the Record Date, the directors and officers of the Company beneficially own, directly or indirectly, 19,622,029 Common Shares, being 32.9% of the issued and outstanding Common Shares and 4,327,600 Preferred Shares, being 41.3% of the issued and outstanding Preferred 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 and Rob Foxall.

### ***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) once approved by shareholders at the Meeting. 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 TIMIA. 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.

For 2021, Mr. Walkinshaw was paid a base salary of \$231,943 plus a cash bonus of \$33,000, and awarded 80,000 stock options.

For 2021, Mr. Abouchar was paid a base salary of \$200,816 plus a cash bonus of \$33,000, and awarded 80,000 stock options.

For 2021, Mr. Foxall was paid a base salary of \$140,000 plus a cash bonus of \$18,500, and awarded 55,000 stock options.

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*

The Company has established the Existing Plan (as defined below) under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the Existing Plan and, where applicable, the policies of the TSX Venture Exchange (the “TSXV”). If the Equity Incentive Plan (as defined below) receives shareholder approval at the Meeting, the Board will then grant Options in accordance with the new plan.

Previous grants of option-based awards are taken into account when considering new grants.

### Share-Based Awards

If the Equity Incentive Plan receives shareholder approval at the Meeting, the Board will also make determinations as to which NEOs (and other persons) are entitled to participate in the Equity Incentive Plan, as well as determining the number of restricted share units (“RSUs”), performance share units (“PSUs”), deferred share units (“DSUs”) and share appreciation rights (“SARs”) (collectively, “Share-Based Awards”) granted to such individuals, as well as determining the vesting conditions for any Share-Based Awards issued or granted.

### 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 \$(1)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other comp (\$)	Total comp (\$)
					Annual incentive plans	Long-term incentive plans			
Andrew Abouchar, CFO	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
	2019	125,250	nil	16,523	nil	nil	nil	22,000	163,773
Michael Walkinshaw, CEO	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
	2019	147,500	nil	10,107	nil	nil	nil	32,500	190,107
Rob Foxall, VP Origination	2021	140,000	nil	14,104	nil	nil	nil	18,500	172,604
	2020	110,500	nil	16,391	nil	nil	nil	20,000	146,891
	2019	83,750	nil	11,834	nil	nil	nil	15,250	110,835

**Note:**

(1) 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.

**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:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money vested options(1) (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Andrew Abouchar	75,000	0.17	2023-05-10	70,675	N/A	nil
	90,000	0.22	2024-05-13			
	90,000	0.20	2025-03-09			
	100,000	0.19	2026-01-18			
Michael Walkinshaw	100,000	0.14	2022-05-10	110,925	N/A	nil
	125,000	0.17	2023-05-10			
	110,000	0.22	2024-05-13			
	90,000	0.20	2025-03-09			
	100,000	0.19	2026-01-18			
Rob Foxall	125,000	0.17	2023-05-10	70,375	N/A	nil
	70,000	0.22	2024-05-13			
	75,000	0.20	2025-03-09			
	75,000	0.19	2026-01-18			

**Note:**

(1) The value of unexercised in the money options is calculated as the difference between the market price at year end of the underlying common shares of the company and the exercise price of the stated unexercised stock options vested as of year-end.

**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:

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 (\$)
Andrew Abouchar	14,487	n/a	n/a
Michael Walkinshaw	16,926	n/a	n/a
Rob Foxall	14,104	n/a	n/a

### **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**

During the most recently completed financial year there were no employment contracts, agreements, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

### **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.

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards(1) (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Howard Atkinson(2)	29,250	Nil	10,857	N/A	N/A	Nil	40,107
David Demers	20,250	Nil	10,382	N/A	N/A	Nil	30,632
Paul Geyer	15,000	Nil	10,857	N/A	N/A	N/A	25,857
Jan Lederman	15,000	Nil	10,857	N/A	N/A	N/A	25,857
Thealzel Lee	20,250	Nil	10,382	N/A	N/A	N/A	30,632
Robert Napoli	15,000	Nil	10,857	N/A	N/A	N/A	25,857

(1) Option-based awards in 2021 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.

### ***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	Value of unexercised in-the-money vested options(1) (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Howard Atkinson	140,000	0.140	2022-05-10	94,700	N/A	nil
	100,000	0.170	2023-05-10			
	100,000	0.220	2024-05-13			
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
David Demers	140,000	0.140	2022-05-10	94,700	N/A	nil
	100,000	0.170	2023-05-10			
	100,000	0.220	2024-05-13			
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
Paul Geyer	100,000	0.220	2024-05-13	36,500	N/A	nil
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
Jan Lederman	100,000	0.220	2024-05-13	36,500	N/A	nil
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
Thealzel Lee	100,000	0.140	2022-05-10	84,500	N/A	nil
	100,000	0.170	2023-05-10			
	100,000	0.220	2024-05-13			
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
Robert Napoli	100,000	0.220	2024-05-13	36,500	N/A	nil
	100,000	0.165	2025-06-02			
	100,000	0.435	2026-10-26			
Ken Thomson	100,000	0.300	2026-09-20	9,500	N/A	nil

**Note:**

(1) The value of unexercised in the money options is calculated as the difference between the market price at year end of the underlying common shares of the company and the exercise price of the stated unexercised stock options vested as of year-end.

**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:

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Howard Atkinson	10,857	N/A	N/A
David Demers	10,382	N/A	N/A
Paul Geyer	10,857	N/A	N/A
Jan Lederman	10,857	N/A	N/A
Thealzel Lee	10,382	N/A	N/A
Robert Napoli	10,857	N/A	N/A
Ken Thomson	1,741	N/A	N/A

**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:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders(1)	4,620,000	\$0.22	3,380,000
Equity compensation plans not approved by security holders	Nil	N/A	Nil
<b>Total</b>	<b>4,620,000</b>	<b>0</b>	<b>3,380,000</b>

**Note:**

- (1) The Company has adopted the Existing Plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 8,000,000 Common Shares, being a number equal to 15.95% of the outstanding issue as of the date of shareholder approval of the Existing Plan. Under the Existing Plan, the exercise price of an option shall not be less than the discounted market price at the time of granting, or as permitted by the policies of TSX-V. Options granted may not exceed a term of five years from the grant date.

## 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, Michael Walkinshaw and Ken Thomson are not independent because each is deemed to have a material relationship with the Company, by virtue of being the Chief Executive Officer of the Company and Chief Strategy Officer of the Company, respectively.

### ***Other Directorships***

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

<b>Name</b>	<b>Reporting Issuer</b>
Howard Atkinson	Stroud Resources Ltd., 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
Mike Walkinshaw	None
Ken Thomson	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'.

<b>Name of Member</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
David Demers	Yes	Yes
Howard Atkinson <sup>(3)</sup>	Yes	Yes
Robert Napoli	Yes	Yes

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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)

<b>Financial Year Ending</b>	<b>Audit Fees (1)</b>	<b>Audit Related Fees (2)</b>	<b>Tax Fees(3)</b>	<b>All Other Fees (4)</b>
November 30, 2019	\$45,000	Nil	\$2,800	\$6,450
November 30, 2020	\$94,750	Nil	\$6,500	\$13,500
December 31, 2021	\$171,950	Nil	\$30,000	Nil

- (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 eight (8) 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. At the Meeting, the Common Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution setting the number of directors to nine (9). **It is the intention of the management designees, if named as proxy, to vote FOR setting the number of directors at nine (9).** Only Common Shareholders are entitled to vote on this resolution.

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) 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, Stroud Resources Ltd. Director, Hamilton Capital Partners Past Director, 3IQ Corp. Past Director, Yangaroo Inc. Past President, TMFD Financial Past President, Horizons ETFs	May 10, 2017	937,500 Common shares 1.57%  0 Preferred Shares 0%

<p>David Demers(1)(3) Vancouver, BC Director</p>	<p>President, Crocus Advisors Ltd. Director, Greenlane Renewables Inc. Director, Endurance Capital Corp (CPC) Past Director, Primero Mining Corp. CEO, Director, Westport Fuel Systems Inc.</p>	<p>May 10, 2017</p>	<p>1,861,000 Common shares 3.12%  50,000 Preferred Shares 0.48%</p>
<p>Paul Geyer(3) Vancouver, BC Director</p>	<p>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, Neovasc Director, Eupraxia Pharmaceuticals</p>	<p>May 14, 2019</p>	<p>1,496,000 Common shares 2.51%  612,000 Preferred Shares 5.84%</p>
<p>Jan Lederman(4) Winnipeg, Manitoba Director</p>	<p>Director, Valhalla Private Capital, Inc. Retired Partner, Thompson Dorfman Sweatman LLP Retired Director, Genome Canada Past Chair of the Board of Governors, University of Manitoba Past Co-Founder, Innovate Manitoba Inc. Chairman of the Board, VastCon Inc. Chairman of the Board, RocketRez Inc.</p>	<p>May 14, 2019</p>	<p>17,000 Common shares 0.03%  0 Preferred Shares 0%</p>
<p>Thealzel Lee(3)(4) Vancouver, BC Director</p>	<p>Director, President &amp; Co-Founder, VANTEC Entrepreneurs Fund (VCC) Inc. [dba E-Fund] Director &amp; Co-Founder, Nelsa Investment (VCC) Inc. Senior Partner, Rocket Builders General Partner, Phoenix Fire Fund - Archangel Network of Funds</p>	<p>April 15, 2014</p>	<p>377,143 Common shares 0.63%  25,000 Preferred Shares 0.24%</p>
<p>Roberto Enrico (Robert) Napoli (1) Vancouver, BC Director</p>	<p>Director and CFO, Cascadia Seaweed Corp Director, Pender Private Investments Ltd Director, Zest Communities Inc. and Zest Garden Homes LP Director, Central City Brewers &amp; Distillers Ltd Co-Founder and Past Vice President, First West Capital Past Senior Investment Manager, Vancity Capital Past Manager Corporate Finance, PricewaterhouseCoopers</p>	<p>May 14, 2019</p>	<p>283,500 Common shares 0.48%  0 Preferred Shares 0%</p>
<p>Mike Walkinshaw North Vancouver, BC CEO / Director</p>	<p>Past Managing Partner, Fronterra Ventures Past Managing Director of Chrysalix Energy Venture Capital Past Director, Canadian Venture Capital Association Past Manager, PricewaterhouseCoopers Chartered Public Accountant</p>	<p>April 15, 2014</p>	<p>4,321,086 Common shares 7.25%  112,500 Preferred Shares 1.07%</p>

Kenneth Thomson Toronto, Ont. 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	5,000,000 Common shares 8.39%  3,500,000 Preferred Shares 33.38%
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**Notes:**

- (1) Members of the Audit Committee
- (2) In addition, an aggregate of 3,105,000 Common Shares are issuable to directors upon the exercise of outstanding stock options, as at December 31, 2021. 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**

The Company recommends that Manning Elliott LLP (“**Manning**”) of 1700 – 1030 West Georgia St., Vancouver, British Columbia V6E 2Y3, be appointed as auditors of the Company for the ensuing year until the next annual meeting of shareholders. Manning was first appointed auditors of the Company on November 30, 2007.

**The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Manning 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. Only Common Shareholders are entitled to vote on this resolution.

### **Approval of Equity Incentive Plan**

The Company is seeking shareholder approval at the Meeting for a new equity incentive plan (the “**Equity Incentive Plan**”) that 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**”) for eligible participants. The Equity Incentive Plan will replace the Company’s current stock option plan (the “**Existing Plan**”) and upon its implementation all stock options granted under the Existing Plan will be subject to the Equity Incentive Plan. The Equity Incentive Plan was approved by the Board on April 27th, 2022 and has been reviewed by the TSXV. Currently, the sole security-based compensation plan of the Company is the Existing Plan, pursuant to which the board may grant stock options to directors, officers, employees of and consultants to the Company and its subsidiaries. The Board has determined that it is in the best interests of the Company to adopt a security-based compensation plan which would provide 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. The approval of the Equity Incentive Plan by the Board is subject to approval of the Shareholders and to the final acceptance of the TSXV. In the event that the Equity Incentive Plan is not approved by shareholders, the Existing Plan will remain in effect.

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 and upon implementation will be available at the Company's profile at [www.sedar.com](http://www.sedar.com). This summary is qualified in its entirety by the full copy of the Equity Incentive Plan.

### Summary of 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, inclusive of the 5,320,000 Outstanding Options.

The aggregate number of Common Shares that may be issued to Participants under the share-based compensation component of the Equity Incentive Plan will be fixed at 10% of the issued and outstanding Common Shares following completion of the Acquisition (as defined herein), which will be 9,084,867 Common Shares. In the event minority Shareholders do not approve the Acquisition, the aggregate number of Common Shares that may be issued to Participants under share-based compensation component of the Equity Incentive Plan will be fixed at 5,959,867, subject to adjustment as provided for in the Equity Incentive Plan. See “*Matters to be Voted On – Approval of Acquisition of Brightpath Capital Corporation and Brightpath Residential Mortgage LP I*” for further details.

#### *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 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.
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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.

*j. Equity Incentive Plan Resolution*

At the Meeting, the Common Shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the Common Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Subject to final acceptance of the TSX Venture Exchange (the “**TSXV**”), the Company’s Equity Incentive Plan (the “**Equity Incentive Plan**”), as more particularly described in the management information circular of the Company dated May 5, 2022, is hereby approved;
2. The directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant up to an aggregate of 9,084,8674 restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and share appreciation rights (“**SARs**”) under the Equity Incentive Plan provided that the Company closes the proposed acquisition (the “**Acquisition**”) of Brightpath Capital Corporation and its affiliates. If the Acquisition does not close, the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant up to an aggregate of 5,959,867 RSUs, PSUs, DSUs and SARs under the Equity Incentive Plan;
3. Any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
4. Notwithstanding that this resolution be passed by the shareholders of the Company, the adoption of the proposed Equity Incentive Plan is conditional upon receipt of final approval of the TSXV, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.

k. *Recommendation of the Board*

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.** Only Common Shareholders are entitled to vote on this resolution.

The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would not be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

**Approval of Acquisition of Brightpath Capital Corporation and Brightpath Residential Mortgage LP I**

The Company has entered into a letter of intent (the “**Letter of Intent**”) pursuant to which it proposes to acquire (the “**Acquisition**”) all of the issued and outstanding securities of Brightpath Capital Corporation (“**Brightpath Capital**”), and Brightpath Residential Mortgage LP I (“**Brightpath Mortgage LP I**”, and together with Brightpath Capital, the “**Targets**”) and of certain companies holding securities thereof (the “**Holdco Targets**”).

Pursuant to the Acquisition, the Company intends to directly or indirectly acquire all the issued and outstanding securities of the Targets (the “**Target Securities**”) at a fair market value of an approximate aggregate amount of \$30,500,000 by issuing 31,250,000 common shares in the capital of the Company (the “**Common Shares**”) at a deemed price of \$0.40 per Common Share and 18,000,000 Class A preferred shares in the capital of the Company (the “**Preferred Shares**”) at a deemed price of \$1.00 per Preferred Share, subject to working capital adjustments, if any.

Pursuant to the Letter of Intent, the Acquisition is subject to a number of conditions, including: completion of due diligence to the satisfaction of the parties; receipt of regulatory consents, including approval of the TSXV, receipt of approval of the shareholders of the Company; execution of definitive transaction agreements; and such other customary closing conditions as may be set out in the definitive transaction agreements.

One of the Holdco Targets, 2754681 Ontario Inc. (the “**Related Party Holdco**”), is wholly-owned by a trust of which a Related Party (as defined below), Kenneth Thomson, is a trustee and beneficiary. Mr. Thomson is a director of the Company and a director and officer of one of the Company’s material subsidiaries. Mr. Thomson indirectly owns or controls approximately 33% of Brightpath Capital and a material limited partnership interest in Brightpath Mortgage LP and he will receive 12,500,000 Common Shares and 4,000,000 Preferred Shares in exchange for his Target Securities on closing of the Acquisition, subject to adjustment. Accordingly, the Acquisition will be considered a “related party transaction” under MI 61-101 (as defined below) and will require Majority of Minority Shareholder Approval (as defined below) prior to closing. If Majority of Minority Shareholder Approval for the Acquisition is obtained at the Meeting and the other closing conditions for the Acquisition are met, the Company proposes to close the Acquisition in June 2022.

#### MI 61-101

Multilateral Instrument 61-101 - *Protection of Minority Holders in Special Transactions* (“**MI 61-101**”) was adopted by the Ontario Securities Commission, the Alberta Securities Commission and certain other securities regulatory authorities in Canada to govern transactions that raise the potential for conflicts of interest and that may affect the interests of minority securityholders. In addition, the TSXV has adopted the provisions of MI 61-101 in its Policy 5.9 - *Protection of Minority Holders in Special Transactions* (“**Policy 5.9**”). MI 61-101 and Policy 5.9 are intended to regulate insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholder approval, and, in certain instances, independent valuations, as well as approval and oversight of certain transactions by a special committee of independent directors.

Under MI 61-101, a “related party” of an entity includes, among others, a control person of the entity, directors and senior officers of an entity, as well as shareholders holding over 10% of the voting rights attached to the voting securities of the Company (a “**Related Party**”). Kenneth Thomson is a director and beneficial securityholder of both the Company and the Targets. Accordingly, Mr. Thomson and each entity controlled by him is a “related party” pursuant to MI 61-101.

A “related party transaction” under MI 61-101 includes, among others, transactions where an issuer: (i) purchases or acquires an asset from a Related Party for valuable consideration; or (ii) issues a security to a Related Party. Pursuant to the Acquisition, the Company will acquire the shares of the Related Party Holdco (and indirectly acquire securities of the Targets) from Mr.

Thomson in consideration for the issuance of Common Shares and Preferred Shares, thereby making the Acquisition a “related party transaction” under MI 61-101.

MI 61-101 permits issuers to complete related party transactions provided that certain disclosure is made regarding the Acquisition and the Related Party, including disclosure included in this Information Circular. In addition, unless an exemption is available, issuers contemplating a related party transaction must obtain (1) a formal valuation with respect to the transaction, and (2) minority shareholder approval for the transaction (“**Majority of Minority Shareholder Approval**”). With respect to the Acquisition, the Company need not obtain a formal valuation because it is an issuer listed on the TSXV and may rely on the exemption available to it pursuant to section 5.5(b) of MI 61-101 *Issuer Not Listed on Specified Markets*. There is no exemption available to the Company with respect to the Majority of Minority Shareholder Approval requirement under MI 61-101 and as such, the Company must obtain minority shareholder approval.

#### Majority of Minority Shareholder Approval

Part 8 of MI 61-101 states that if minority approval is required for a related party transaction, it shall be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class. Under MI 61-101, “affected securities” for a related party transaction includes equity securities of an issue, where an “equity security” includes securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. Common Shareholders have both dividend and liquidation rights with respect to the Company. Preferred Shareholders also have dividend and liquidation rights with respect to the Company. Therefore, Common Shareholders and Preferred Shareholders are required to vote to approve the Acquisition and such approval will be obtained separately from each class.

In relation to the approval of the Acquisition, “minority approval” requires the approval of a simple majority (50% +1) of the holders of each of the Common Shares and Preferred Shares, excluding those Common Shares and Preferred Shares beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an interested party; (c) a “related party” to such interested party within the meaning of 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the “**Excluded Shareholders**”). In connection with the Acquisition, there is one Excluded Shareholder, Kenneth Thomson (and any entity controlled by him). Mr. Thomson directly and indirectly owns and controls 5,000,000 Common Shares, representing 8.4% of the outstanding Common Shares of the Company and 3,500,000 Preferred Shares, representing 33.4% of the outstanding Preferred Shares of the Company.

#### Background to the Acquisition

Brightpath Capital, both directly and through Brightpath Mortgage LP, specializes in arranging mortgages for people who are self-employed, new to the country, experience credit issues or evaluating renovation or flip projects. The Company believes the Acquisition will broaden its market offerings of specialized credit products.

Brightpath:

- is an experienced originator and administrator of first and second residential mortgage investments in the Ontario and B.C. markets,
- is licensed with FSCO/FSRA as a mortgage broker and administrator,

- has underwritten and managed over 2,200 mortgages with value in excess of \$400 million to date, and
- has maintained a default rate of less than 1% of invested capital with no losses.

Brightpath's management team are experienced and qualified mortgage brokers who have delivered strong investment returns, since the company's founding in 2016. The management team will continue to operate Brightpath as a stand-alone company, owned by TIMIA Capital, and will continue to develop its own brand.

### ***Management Team***

Blake Albright – President

A graduate of McMaster University with an MBA specializing in management accounting and finance, Blake holds both the CPA and CMA designations. For over 20 years, Blake has been involved in private lending and opportunistic real estate investments. Blake launched Brightpath Capital in 2016 to provide investors with managed risk exposure to the alternative mortgage market in Canada.

Brad Robichaud – Vice President, Finance

Brad is a chartered accountant with 14 years of experience in varying finance leadership roles. His experience encompasses all facets of the finance function, including hands-on operational controller of a TSX listed company, auditor of both private and public entities at Deloitte and KPMG, and a lender to both private and public entities at a global bank.

Fiona Elder – Vice President, Operations

Prior to completing her MBA at Wilfrid Laurier University, Fiona earned an undergraduate degree from the University of Waterloo. She joined Brightpath Capital in 2016 and oversees fund operations and regulatory reporting. Fiona's expertise lies in project management, process development and administration.

Dan Pauls – Vice President, Business Development

Dan has 23 years of experience with a range of financial institutions that has given him unique insight into the private lending markets and an understanding of how to best service his broker partners with knowledge and efficiency. Dan's primary responsibility at Brightpath is expanding the firm's network of mortgage broker relationships. His role also involves working with marketing and product development to keep Brightpath products competitive within the industry.

### ***Post transaction synergies***

TIMIA Capital expects to extract synergies from the combined entities via back office consolidation savings as well as both marketing and other technology synergies.

### **Board Review Process**

In December 2021 as part of ongoing strategic discussions to provide increased value for shareholders of the Company, management identified Brightpath as a potential acquisition opportunity. Management had previously become familiar with the business of Brightpath

Capital following the Company's acquisition of Pivot Financial in Q4 2021. In light of Mr. Thomson's ownership interest in Brightpath Capital, on March 14 2022 the Board created an ad-hoc special committee of independent directors composed of **Jan Lederman and Paul Geyer** with a mandate to review and consider the potential acquisition of Brightpath Capital. The special committee met on 4 occasions and, after meeting with management, developed an investment memorandum recommending the execution of the LOI and approval of Acquisition by the directors of the Company. Management presented the investment memorandum to the Board of Directors and recommended approval of the memorandum to execute the LOI and proceed with the Acquisition, subject to final due diligence and negotiation of definitive transaction agreements.

As part of its deliberations, the board of directors obtained a fairness opinion from MNP LLP (the "Fairness Opinion"). The Fairness Opinion provided that, as of May 2, 2022, based upon the and subject to the assumptions, limitations and qualifications set forth therein, the Acquisition is fair, from a financial point of view, to the shareholders of the Company. The full text of the Fairness Opinion is available upon request from the Company. The Fairness Opinion is not a recommendation as to how any shareholder of the Company should vote on the Acquisition Resolution. While making its deliberations, the special committee, the remaining directors and management met in camera, with Mr. Thomson not in attendance.

On April 29th, 2022, the board unanimously approved this recommendation of the special committee and management to proceed with the Acquisition with Mr. Thomson abstaining.

Mr. Thomson declared his interest in the Acquisition and abstained from voting on approving the LOI and proceeding with the Acquisition. Mr. Thomson also was absent from discussions and deliberations amongst the special committee, the remaining directors and management.

#### Valuation and Consideration

The Company proposes to issue 31,250,000 Common Shares at a deemed price of \$0.40 per Common Share and 18,000,000 Preferred Shares at a deemed price of \$1.00 per Preferred Share, subject to working capital adjustments, if any, in exchange for all issued and outstanding securities of the Targets. Mr. Thomson, will receive 12,500,000 Common Shares and 4,000,000 Preferred Shares in exchange for his Target Securities on closing of the Acquisition.

MI 61-101 provides that, unless exempted, an issuer proposing to carry out a related party transaction is required to obtain a formal valuation in respect of the transaction. The Company is exempt from obtaining a formal valuation under section 5.5(b) of MI 61-101 because its securities are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

#### Outstanding Securities

As of the date hereof, there were 59,598,674 Common Shares issued and outstanding and 10,485,994 Preferred Shares issued and outstanding.

#### Excluded Shareholders

To the knowledge of the directors and officers of the Company, as at the date hereof, Kenneth Thomson and any entities controlled by him are the sole Excluded Shareholders for the purpose

of the resolution evidencing Majority of Minority Shareholder Approval (the “**Acquisition Resolution**”). To the knowledge of the Company, Mr. Thomson directly and indirectly controls an aggregate of 5,000,000 Common Shares, representing 8.4% of the issued and outstanding Common Shares as of the Record Date, and an aggregate of 3,500,000 Preferred Shares, representing 33.4% of the issued and outstanding Preferred Shares as of the Record Date. Such shares indirectly or directly controlled by Mr. Thomson will be excluded for purposes of calculating the requisite approvals of the resolution with respect to the Acquisition.

Following completion of the Acquisition, Mr. Thomson is expected to directly or indirectly own and control 17,500,000 Common Shares representing 19.3% of the then outstanding Common Shares and 7,500,000 Preferred Shares representing 26.3% of the then outstanding Preferred Shares. Pursuant to the definitive transaction agreements for the Acquisition, Mr. Thomson will agree not to convert any securities of the Company into Common Shares where by doing so he will become a “Control Person” (as defined in the policies of the TSXV) of the Company or which may result in a “Change of Control” (as defined in the policies of the TSXV) of the Company, without the prior approval of the TSXV or the shareholders of the Company, as applicable.

#### Other Benefits

The Company confirms that no material changes or subsequent transactions are contemplated following the acquisition of the Targets, other than granting equity incentives to executives of Brightpath and its affiliates that will continue with the Company following closing of the Acquisition.

#### Previous Offers

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, is aware of any other prior offer that relates to the Targets during the 24 months before the date of this Information Circular.

#### Prior Valuations

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, is aware of any other “prior valuation” (as defined in MI 61-101) having been prepared in respect of the Targets in the last 24 months before the date of this Information Circular.

#### TSXV Approval

As noted above, the TSXV requires Majority of Minority Approval of the Acquisition pursuant to Policy 5.9, by virtue of its implementation of the provisions of MI 61-101.

In addition, the TSXV will review the Acquisition pursuant to Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets (“**Policy 5.3**”). Policy 5.3 requires shareholder approval of any transaction where the number of securities issuable to Non-Arm’s Length Parties (as defined in TSXV policies) as a group as payment of the purchase price for an acquisition exceeds 10% of the number of outstanding securities of an issuer on a non-diluted basis. Pursuant to the Acquisition, Mr. Thomson is expected to receive greater than 10% of the outstanding securities of the Company on a non-diluted basis. Similar to MI 61-101, Policy 5.3 requires that the Common Shares owned or controlled by Mr. Thomson be excluded from the calculation of shareholder approval. Accordingly, the Acquisition Resolution will also serve as the basis for shareholder approval required by Policy 5.3.

In addition, the Acquisition remains subject to approval of the TSXV with respect to other aspects of compliance with Policy 5.3. **At the time of this Information Circular, the TSXV has not approved the Acquisition and there is no guarantee that it will do so.**

### **Acquisition Resolution**

At the Meeting, Common Shareholders and Preferred Shareholders (other than Mr. Kenneth Thomson, and companies related to him, as an Excluded Shareholder), voting separately as a class, will be asked to consider and, if deemed advisable, approve by way of ordinary resolution, the resolutions set out below with respect to the Acquisition:

“BE IT RESOLVED THAT, as an ordinary resolution of the shareholders:

1. The acquisition by the Company of all of the issued and outstanding securities of Brightpath Capital Corporation and Brightpath Residential Mortgage LP I from Albright Holdings Inc., 2754681 Ontario Inc., 9975756 Canada Inc. and Fiona Elder, of which 2754681 Ontario Inc. is a related party to the Company, is hereby approved.
2. Any one officer or director of the Company be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions.
3. Any acts undertaken by the Company with respect to this transaction are hereby ratified and approved.
4. The Board may revoke this resolution before it is acted upon, without further approval of the shareholders.”

Pursuant to MI 61-101, the resolution authorizing the Acquisition requires the approval of a simple majority (50% + 1) of the holders of the Common Shares and Preferred Shares, voting separately as classes of shares, other than such shares beneficially owned, or over which control or direction is exercised by the Excluded Shareholder.

### **Board Recommendation**

**The board of directors of the Company recommends that Shareholders vote FOR the Acquisition Resolution. It is the intention of the management designees if named as proxy, to vote FOR approving the Acquisition Resolution.**

Both Common Shareholders and Preferred Shareholders are entitled to vote on this resolution. **Common Shareholders** voting by proxy should complete the **white proxy**. **Preferred Shareholders** voting by proxy should complete the **yellow proxy**.

### **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 “Bid”) on March 1, 2021 which terminated on February 28, 2022. Under the Bid, the Company purchased for cancellation 1,273,500 of its issued and outstanding common shares. The Bid was conducted in accordance with applicable securities laws and the policies of the TSXV. Haywood Securities Inc. of Vancouver, British Columbia conducted the Bid on behalf of the Company. The average price paid of \$0.29 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](http://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, 2021 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 May 5, 2022.

BY THE MANAGEMENT OF  
TIMIA CAPITAL CORP.

*“Michael Walkinshaw”*

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Michael Walkinshaw  
Director and Chief Executive Officer

**SCHEDULE A**

**CHARTER OF THE AUDIT COMMITTEE OF  
TIMIA CAPITAL CORP.  
("CHARTER")**

**MEMBERSHIP**

The audit committee (the "**Committee**") of the board of directors (the "**Board**") of TIMIA 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.