

**HYLQ STRATEGY CORP.**  
5800 Ambler Drive, Suite 210  
Mississauga, ON L4W 4J4

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of shareholders of **HYLQ STRATEGY CORP.** (the "**Corporation**") will be held on **Friday, August 8, 2025**, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended January 31, 2025, and the report of the auditor thereon;
2. to appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
3. to elect the directors of the Corporation;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution to ratify, confirm and approve a resolution of the directors of the Corporation amending the stock option plan (the "**Amended Stock Option Plan**") for directors, officers, employees and consultants of the Corporation and ratifying certain grants of stock options under the Amended Stock Option Plan;
5. to pass, with or without variation, a special resolution to amend the articles of continuance to of the Corporation to allow for the elimination of all shareholdings of less than 1,000 common shares of the Corporation, as more particularly described in and subject to the restrictions described in this supplementary notice; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the special resolutions referred to in item 5 above is attached to this notice as Exhibit "A" hereto.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Monday, July 7, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** at Toronto, Ontario this 7<sup>th</sup> day of July, 2025.

**BY ORDER OF THE BOARD**

"Matt Zahab" (signed)

Chief Executive Officer and Director

**EXHIBIT A**  
**SPECIAL RESOLUTIONS OF THE SHAREHOLDERS**  
**OF**  
**HYLQ STRATEGY CORP.**  
**(THE "CORPORATION")**  
**AMENDMENT TO ARTICLES – SHARE SPLIT**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the articles of the Corporation be amended effective Friday, August 8, 2025 (or such other date as the board of directors in its sole discretion may determine) to consolidate the issued and outstanding common shares of the Corporation by changing each of the issued and outstanding common shares into 1/1,000th of a common share; provided, however, that holders of less than one common share on the date that the articles of amendment filed to give effect to such consolidation become effective shall not be entitled to receive a fractional common share following the consolidation but in lieu of any such fractional share shall be entitled to receive a cash payment equal to that number of pre-consolidation common shares which would otherwise result in the fractional share multiplied by the weighted average trading price per pre-consolidation common share on the Canadian Securities Exchange (or such other exchange upon which the pre-consolidation common shares are then listed) during the five consecutive trading days ending on and including the trading day immediately prior to the date on which this resolution is enacted, such payment to be made on presentation and surrender to the Corporation for cancellation of the certificate or certificates representing the issued and outstanding common shares or an affidavit of loss in lieu thereof;
2. any certificates representing less than 1,000 common shares prior to the date that the articles of amendment filed to give effect to such consolidation become effective which have not been surrendered, with all other required documentation, on or prior to the second anniversary of such date, will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation's registrar and transfer agent, TSX Trust Company;
3. the articles of the Corporation be amended effective Monday, August 11, 2025 (or such other date as the board of directors in its sole discretion may determine) at 12:01 a.m. to subdivide the common shares of the Corporation by changing each of the issued and outstanding common shares into 1,000 common shares;
4. the articles of the Corporation be amended effective Monday, August 11, 2025 (or such other date as the board of directors in its sole discretion may determine) at 12:02 a.m. to subdivide the common shares of the Corporation by changing each of the issued and outstanding common shares into up to ten (10) common shares;
5. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
5. the board of directors is authorized to revoke this resolution in its sole discretion without further approval of the shareholders at any time prior to the endorsement by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment of articles in respect of the share consolidation referred to in paragraph 1 of this resolution.

**HYLQ STRATEGY CORP.  
5800 Ambler Drive, Suite 210  
Mississauga, ON L4W 4J4**

**MANAGEMENT INFORMATION CIRCULAR**

This information is given as of July 8, 2025, unless stated otherwise

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF HYLQ STRATEGY CORP.** (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Friday, August 8, 2025, at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Management Information Circular**"), the annual consolidated financial statements of the Corporation for the financial year ended January 31, 2025, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

**APPOINTMENT AND REVOCATION OF PROXIES**

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
<b>By Fax:</b>	416-595-9593
<b>By Internet:</b>	www.voteproxyonline.com  You will need to provide your 12-digit control number (located on the form of proxy accompanying this Management Information Circular).

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at 5800 Ambler Drive, Suite 210, Mississauga, CA, ON, L4W 4J4, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and

would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by

such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares without par value, issuable in series. As of July 7, 2025, (the "**Record Date**"), there are a total of 13,192,678 Common Shares and no special shares issued and outstanding.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name <sup>(1)</sup>	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Antanas (Tony) Guoga <sup>(2)</sup>	1,379,625	10.45%
Gateway Capital Investments Inc.	3,080,000	23.34%
European High Growth Opportunities Securitization Fund	2,024,546	15.35%
UGA Holding Limited	2,506,781	19.01%

Notes:

(1) The above information is based upon information supplied by the Transfer Agent and the Corporations management.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Management Information Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended January 31, 2025, and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the profile of the Corporation on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 2. APPOINTMENT OF AUDITOR

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MAO & YING LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER, ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Mao & Ying LLP, Chartered Professional Accountants were first appointed as the auditors of the Corporation on July 12, 2022.

## 3. ELECTION OF DIRECTORS

The Board currently consists of four (4) directors to be elected annually. At the Meeting, five (5) directors will be nominated by management for election as directors of the Corporation for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Matt Zahab Chief Executive Officer and Director  Ontario, Canada	Chief Executive Officer and Director of the Corporation.	June 8, 2025	Nil	Nil
Gediminas Klepackas <sup>(2)</sup> Chief Operating Officer and Director Lithuania	Chief Executive Officer of Cryptonews.com.	August 10, 2021	102,635	0.77%
Antanas (Tony) Guoga <sup>(2)</sup> Director Lithuania	Chief Executive Officer at Cypherpunk Holdings Inc.	August 10, 2021	1,379,625	10.45%
Peter Tutlys <sup>(2)</sup> Proposed Director Ontario, Canada	Owner, VP Marketing & Sales, Toronto at MarketVest Financial Network (2014 –Present)	October 16, 2023	Nil	Nil
Brian Mehler Dubai	Director of Gateway Capital Investments Inc.	August 16, 2024	Nil	Nil

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

(2) Member of the Audit Committee

(3) The principal occupations of Mr. Zahab, the director nominee who has not been previously elected by the shareholders of the Corporation, during the past five years are as follows:

Matt Zahab:

Mr. Zahab is a technology professional with a proven track record in helping companies grow, and specializes in marketing, growth, strategy, and sales. Mr. Zahab is currently the Chief Marketing Officer and Podcast Host at CryptoNews.com; in this role, he leads strategic marketing initiatives and hosts the widely acclaimed "Cryptonews Podcast", where he engages with industry leaders to discuss emerging trends and innovations in blockchain technology.

The term of office of each director will be from the date of the Meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Corporate Cease Trade Orders or Bankruptcies***

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Messrs. Guoga and Klepackas were directors and/or officers of the Corporation, which was subject to a cease trade order resulting from a failure to file financial statements as issued on June 6, 2022, by Ontario Securities Commission for failure to file its annual financial statements and related management's discussion and analysis and certificates for the Corporation's fiscal year ended January 31, 2022. The cease trade order was revoked on July 21, 2023.

***Personal Bankruptcies***

None of the proposed directors of the Corporation have, within the 10 years before the date of this Management 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 such person.



### ***Penalties and Sanctions***

None of the proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **4. AMENDMENT OF STOCK OPTION PLAN**

The Corporation has in place a stock option plan (the "**Stock Option Plan**"). On June 8, 2025, the Board approved an amendment of the Stock Option Plan to convert the Stock Option Plan from a "rolling 10%" plan to a "rolling" stock option plan whereby a maximum of 20% of the issued and outstanding Common Shares, from time to time, may be reserved for issuance pursuant to the exercise of options (the "**Amended Stock Option Plan**").

The purpose of the Amended Stock Option Plan is to offer to the Corporation's directors, officers, employees and consultants the opportunity to acquire a proprietary interest in the Corporation, thereby providing an incentive to such persons to promote the best interests of the Corporation, and to provide the Corporation with the ability to attract qualified persons as directors, officers, employees and consultants. The number of Common Shares which may be reserved for issue under the Amended Stock Option Plan is limited to 20% of the issued and outstanding Common Shares as at the date of the grant of stock options. As at the date of this Management Information Circular, 2,638,535 Common Shares may be reserved for issue under the Amended Stock Option Plan. The exercise price of any option granted under the Amended Stock Option Plan will be fixed by the Board and may not be less than the fair market value (e.g., the prevailing market price) of the Common Shares at the time the option is granted, less any permitted discount. Options issued under the Amended Stock Option Plan may be exercised during a period determined by the Board which cannot exceed ten years and are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director and/or officer of the Corporation or any affiliate, or upon the retirement, permanent disability or death of an optionee. The options are non-transferable. The options granted under the Amended Stock Option Plan also contain provisions for adjustment in number of Common Shares in the event of a stock split, stock dividend, consolidation of shares, merger or other relevant change in the Corporation's capitalization. The Board may from time to time amend or revise the terms of the Amended Stock Option Plan or may discontinue the Amended Stock Option Plan at any time.

Reference should be made to the full text of the Amended Stock Option Plan which will be made available at the office of Irwin Lowy LLP, at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, until the business day immediately preceding the date of the Meeting.

In addition, since the effective date of the approval of the Amended Stock Option Plan, the Corporation granted an aggregate of 1,315,000 options (the "**Options**") to purchase Common Shares of the Corporation as follows:

<b>Date</b>	<b>Number of Options</b>	<b>Percentage of Common Shares as at the date of this Management Information Circular</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
June 8, 2025	1,315,000	9.96%	\$0.55	June 8, 2030

Shareholders are being asked to approve and confirm the action of the Board in establishing the Amended Stock Option Plan and ratifying the grant of Options. In order to confirm and approve the Amended Stock Option Plan and grant of the Options, a majority of votes cast at the Meeting must be voted in favour of the Amended Stock Option Plan and grant of the Options. In the event the Amended Stock Option Plan and grant of the Options is approved by the shareholders, the Amended Stock Option Plan and the grant of the Options will be confirmed, approved and ratified. Accordingly, shareholders will be asked at the Meeting to pass the following resolution with or without variation, relating to the approvals as described above:

**"BE IT RESOLVED THAT:**

1. the resolution of the Board passed on June 8, 2025, amending the stock option plan for the directors, officers, employees and consultants of the Corporation and its subsidiaries, and the grant of certain options under the stock option plan, as amended, be and is hereby approved and confirmed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AMENDMENT OF THE STOCK OPTION PLAN AND RATIFYING THE GRANT OF CERTAIN OPTIONS UNDER THE AMENDED STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**5. AMENDMENT TO ARTICLES OF AMALGAMATION – SHARE SPLIT**

The number of registered shareholders who hold fewer than 1,000 common shares ("**Common Shares**") is estimated to be approximately 809 as at July 7, 2025, representing an insignificant number of Common Shares. The Corporation spends a significant amount of money each year printing and mailing materials, to these small shareholders and servicing their accounts through the Corporation's register and transfer agent. However, the Corporation lacks the current mailing addresses for many of these Shareholders and for the remainder, the Corporation believes that most will welcome the opportunity to realize the value of their Common Shares without being required to pay a brokerage fee, which makes disposing of their shares prohibitive. In addition, the Corporation would like to increase its liquidity, and as a result, the Company would like to split its Common Shares into up to ten (10) Common Shares for each post-consolidation and post-initial split.

Accordingly, the Corporation proposes to undertake the steps outlined below in order to amend its articles of amalgamation to allow it to easily purchase these small shareholdings and benefit from the resulting cost savings:

- (a) Effective Friday, August 8, 2025 (or such other date as the board of directors may determine) (the "**Consolidation Date**"), the then outstanding Common Shares will be consolidated on a one post-consolidation Common Share per 1,000 pre-consolidation Common Shares basis (the "**Consolidation Ratio**");
- (b) As a result of the consolidation, any holder of less than one Common Share will cease to hold Common Shares and will be entitled to be paid cash consideration equal to that number of pre-consolidation Common Shares held by the holder multiplied by the weighted average trading price per pre-consolidation Common Share on the Canadian Securities Exchange (or such other exchange upon which the Common Shares may be listed) during the five consecutive trading days ending on and including the trading day immediately prior to the Consolidation Date, such payments to be made on presentation and surrender to the Corporation for cancellation of the certificate or certificates representing the consolidated Common Shares;
- (c) Effective Monday, August 11, 2025 (or such other date as the board of directors may determine) at 12:01 a.m., the remaining Common Shares will be split on a 1,000 post split Common Shares per one pre-split (but post-consolidation) Common Share basis; and
- (d) Effective Monday, August 11, 2025 (or such other date as the board of directors may determine) at 12:02 a.m., the remaining Common Shares will be split on an up to ten (10) post split Common Shares per one (1) post-initial split (post-consolidation) Common Share basis.

After the foregoing steps are effected, any shareholder of 1,000 or more Common Shares will have the same number of shares as before the steps were taken; any holder of less than 1,000 Common Shares will be paid the cash value of their shares upon surrender of their share certificates. The failure by a shareholder to forward a duly completed letter of transmittal on or prior to the second anniversary date of the date that the special resolution is implemented will result in forfeiture of any entitlement to payment of the consideration which would otherwise be payable to such shareholder pursuant to the special resolution.

Accordingly, at the Meeting, shareholders will be asked to consider and, if thought fit, to pass the special resolution (the "**Special Resolution**") attached as Exhibit A to the Notice.

**Following approval of the Special Resolution, Shareholders will be required to take the specific actions set out below.**

## **SHAREHOLDERS WITH 1,000 OR MORE COMMON SHARES**

### Registered Shareholders

In connection with the transactions to be effected by the Special Resolution, the Corporation is required to obtain a new CUSIP number to be assigned to the Common Shares. Accordingly, enclosed with this supplemental notice is a letter of transmittal (printed on yellow paper) and an addressed envelope for registered holders of 1,000 or more Common Shares immediately prior to the Consolidation Date. Those shareholders are required to complete the letter of transmittal and send it, together with their Common Share certificate(s), to the Corporation's registrar and transfer agent, TSX Trust Company. A new share certificate with the new CUSIP number will be returned to the registered Shareholder.

### Beneficial Shareholders

Only registered shareholders or the persons they appoint as their proxies are required to complete, sign and submit the appropriate letter of transmittal as described above. Shareholders who own Common Shares beneficially either: (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered education savings plans and similar plans); or (b) in the name of clearing agency (such as CDS), are not required to submit a letter of transmittal. The intermediary or the clearing agency, as the case may be, will take the appropriate steps to ensure that the new CUSIP number is applied to the share certificates that it holds for its beneficiaries.

## **SHAREHOLDERS WITH LESS THAN 1,000 COMMON SHARES**

### Registered Shareholders

In order to receive payment of the cash consideration specified in paragraph (b) above, registered shareholders who held less than 1,000 Common Shares immediately prior to the Consolidation Date must complete and sign the enclosed letter of transmittal (printed on pink paper) and return it, together with the certificate(s) representing such Common Shares, in the enclosed addressed envelope to the Corporation's registrar and transfer agent, TSX Trust Corporation. Any certificates representing less than 1,000 Common Shares immediately prior to the Consolidation Date which have not been surrendered in accordance with the letter of transmittal on or prior to the sixth anniversary date of the Consolidation Date will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation's registrar and transfer agent, TSX Trust Company.

If a certificate cannot be located, the registered shareholder must complete the enclosed affidavit of loss.

### Beneficial Shareholders

Only registered shareholders or the persons they appoint as their proxies are required to complete, sign and submit the appropriate letter of transmittal as described above. Shareholders who own shares beneficially (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS), are not required to submit a letter of transmittal. The intermediary or the clearing

agency, as the case may be, will take the appropriate steps and arrange for payment of any cash consideration to such shareholders.

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE SPECIAL RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE SPECIAL RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.** In order to be effected, the Special Resolution must be approved by two-thirds of the votes cast in respect thereof.

#### Dissent Rights

The Corporation is subject to the provisions of the *Business Corporations Act* (Ontario) (the "**Act**") which provides in Section 185 that any shareholder has the right to dissent from the Special Resolution and, if such shareholder dissents in such manner as provided in the Act, such shareholder is entitled to be paid the fair market value of his or her shares determined as of the close of business on the day before such resolution is adopted. Any shareholder who wishes to dissent must provide the Corporation with written objection to the Special Resolution at or prior to the Meeting. The execution or exercise of a proxy does not constitute a written objection. A vote in favour of the Special Resolution will deprive a shareholder of further rights pursuant to Section 185 of the Act. On receipt from the Corporation of notice that the resolution has been adopted or passed, such dissenting shareholder must within twenty (20) days after receipt of such notice (or if such notice is not received, within twenty (20) days of learning that the Special Resolution has been adopted) send to the Corporation a written notice containing his or her name and address, the number and class of shares in respect of which he dissents and a demand for payment of the fair market value of such shares. Within thirty (30) days thereafter the dissenting shareholder must send the certificates representing the shares in respect of which he dissents to the Corporation or its transfer agent. For full details as to the manner in which the right of dissention is to be implemented, Section 185 of the Act should be consulted and it is recommended that shareholders who wish to pursue rights of dissent consult their own legal advisor with respect to the relevant statutory provisions and the procedures to be followed.

The Special Resolution provides that, notwithstanding the approval thereof by the shareholders of the Corporation, the Special Resolution may be revoked without further approval of the shareholders.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at January 31, 2025, whose total compensation was more than \$150,000 for the financial year of the Corporation ended January 31, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gediminas Klepackas <sup>(2)</sup>  Former Chief Executive Officer, Former Interim Chief Financial Officer, Former Secretary, Chief Operating Officer and Director	2025 2024	24,000 53,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 53,600
Antanas (Tony) Guoga Director	2025 2024	24,000 26,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 26,000
Peter Tutlys Director	2025 2024	24,000 6,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 6,000
Brian Mehler <sup>(3)</sup> Director	2025 2024	11,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	11,000 N/A
Andrew Parks <sup>(4)</sup> Former Director	2025 2024	2,000 16,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,000 16,000
Ron Akram <sup>(5)</sup>  Former Chief Executive Officer, Interim Chief Financial Officer and Director	2025 2024	72,000 16,707	Nil Nil	Nil Nil	Nil Nil	Nil Nil	72,000 16,707

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) None of the compensation paid to Mr. Klepackas was paid for his services as a director of the Corporation. Mr. Klepackas was appointed the Interim Chief Executive Officer on February 1, 2025 as a result of Mr. Akram's resignation. Mr. Klepackas resigned as the Interim Chief Executive Officer on June 8, 2025. Mr. Zahab was appointed the Chief Executive Officer in his stead.
- (3) Mr. Mehler was elected a director of the Corporation, at the Corporation's annual shareholder meeting on August 16, 2024.
- (4) Mr. Parks resigned as a director of the Corporation on February 22, 2024.
- (5) Mr. Akram resigned as the Chief Executive Officer and Interim Chief Financial Officer of the Corporation on February 1, 2025 and resigned as a director of the Corporation on June 2, 2025.
- (6) Mr. Matt Zahab was appointed the Chief Executive Officer and a director of the Corporation on June 8, 2025.
- (7) Mr. Doug Harris was appointed the Chief Financial Officer of the Corporation on February 1, 2025, following the resignation of Mr. Ron Akram as the interim Chief Financial Officer.
- (8) Mr. Klepackas resigned as the Corporation's secretary on June 8, 2025. Ms. Carly Burk was appointed in his stead.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities that were granted or issued to NEOs and directors of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on the grant date (\$)	Closing price of security or underlying security at financial year end (\$)	Expiry date
Gediminas Klepackas  Former Chief Executive Officer, Former Interim Chief Financial Officer, Former Secretary, Chief Operating Officer and Director	Stock Option <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.76% of the outstanding number of Common Shares	December 27, 2024	\$0.99	0.99	2.00	December 27, 2029
Peter Tutlys Director	Stock Option <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.76% of the outstanding number of Common Shares	December 27, 2024	\$0.99	0.99	2.00	December 27, 2029
Brian Mehler <sup>(3)</sup> Director	Stock Option <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.76% of the outstanding number of Common Shares	December 27, 2024	\$0.99	0.99	2.00	December 27, 2029
Ron Akram <sup>(4)</sup>  Former Chief Executive Officer, Interim Chief Financial Officer and Director	Stock Option <sup>(3)</sup>	300,000 exercisable for 300,000 Common Shares representing 2.29% of the outstanding number of Common Shares	July 17, 2024	\$0.68	0.68	2.00	July 17, 2034

	Stock Option <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.76% of the outstanding number of Common Shares	December 27, 2024	\$0.99	0.99	2.00	December 27, 2029
--	-----------------------------	---	-------------------	--------	------	------	-------------------

**Notes:**

- (1) Calculated on a partially diluted basis as at January 31, 2025.
- (2) The fair value of each stock option at the date of grant was estimated using Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price of \$0.99, dividend yield of 0%, expected volatility, based on historical volatility, of 221%, risk free interest of 2.99% and expected life of 5 years.
- (3) The fair value of each stock option at the date of grant was estimated using Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price of \$0.68, dividend yield of 0%, expected volatility, based on historical volatility, of 123%, risk free interest of 3.34% and expected life of 10 years.
- (4) Mr. Akram resigned as the Chief Executive Officer and Interim Chief Financial Officer of the Corporation on February 1, 2025 and resigned as a director of the Corporation on June 2, 2025.
- (5) As at September 30, 2024, the officers and directors of the Corporation who had such positions with the Corporation as at such date held options as follows:
  - Mr. Klepackas held 171,500 stock options to purchase an aggregate of 171,500 Common Shares and no other compensation securities of the Corporation.
  - Mr. Tutlys held 125,000 stock options to purchase an aggregate of 100,000 Common Shares and no other compensation securities of the Corporation.
  - Mr. Guoga held 125,000 stock options to purchase an aggregate of 71,500 Common Shares and no other compensation securities of the Corporation.
  - Mr. Mehler held 125,000 stock options to purchase an aggregate of 100,000 Common Shares and no other compensation securities of the Corporation.
  - Mr. Akram held 400,000 stock options to purchase an aggregate of 100,000 Common Shares and no other compensation securities of the Corporation.
  - Mr. Parks held 400,000 stock options to purchase an aggregate of 71,500 Common Shares and no other compensation securities of the Corporation.

### ***Exercise of Compensation Securities by Directors and NEOs***

None of the NEOs or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

### **Stock Option Plan and other Incentive Plans**

The Board adopted the Amended Stock Option Plan on June 8, 2025. The terms and conditions of the Amended Stock Option Plan are described in the section entitled "*Particulars of Matters to be Acted Upon – Amendment of Stock Option Plan*" in this Management Information Circular.

The Corporation has no equity compensation plans other than the Amended Stock Option Plan.

### **Employment, Consulting and Management Agreements**

The only management agreement the Corporation has in place between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers is as follows:

#### ***Gediminas Klepackas –Chief Operating Officer and Director***

The Corporation entered into a management consulting agreement with GK Consult, SP, a corporation controlled by Gediminas Klepackas, for his services as the Chief Operating Officer of the Corporation on June 8, 2025 (the "**Klepackas Consulting Agreement**"). Pursuant to the Klepackas Consulting Agreement, Mr. Klepackas receives remuneration in the amount of \$5,000 per month. The Klepackas Consulting Agreement is automatically renewed on a monthly basis, continues from year to year and may be terminated by the Corporation upon 90 days written notice

and a lump-sum payment of \$60,000 (the "**Termination Payment**"). The Klepackas Consulting Agreement provides for the Termination Payment to be made in the event of a change of control.

### ***Matt Zahab –Chief Executive Officer and Director***

The Corporation entered into a consulting agreement with NFT Daddy Inc., a corporation controlled by TMatt Zahab, for his services as the Chief Executive Officer of the Corporation on June 8, 2025 (the "**Zahab Consulting Agreement**"). Pursuant to the Zahab Consulting Agreement, Mr. Zahab receives remuneration in the amount of US\$10,000 per month. The Zahab Consulting Agreement is on a continuing basis unless and until terminated at any time by the Corporation by written notice and a termination payment of twelve months of consulting fees, any unpaid bonus and out-of-pocket expenses.

The Zahab Consulting Agreement provides for a termination payment to be made in the event of a change of control. If the Zahab Consulting Agreement is terminated within thirty (30) days following the change of control, the Corporation shall, within fifteen (15) days from such termination, pay Mr. Zahab a payment equal to the sum of: (i) 12 months of consulting fees payable pursuant to the Zahab Consulting Agreement; (ii) any unpaid bonuses; (iii) the average of the bonus paid to Mr. Zahab over the previous two-year period; and (iv) out-of-pocket expenses incurred prior to the date upon which the Zahab Consulting Agreement is terminated in accordance with the provisions therein.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Compensation of Directors***

The Board monitors compensation of the executive officers of the Corporation. The Board is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses.

The Board determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. The directors of the Corporation currently receive fees for their respective roles as directors of the Corporation and may, from time to time, be awarded stock options under the provisions of the stock option plan of the Corporation. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long-term value; and



5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the stock option plan of the Corporation. The Board also reviews and approves the hiring of executive officers.

#### Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

#### Annual Incentives

The Corporation is not currently awarding any annual incentives by way of cash bonuses. However, the Board, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

#### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

#### Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the stock option plan of the Corporation.

#### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

#### **Termination and Change of Control Benefits**

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has

previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as disclosed in the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Management Information Circular, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of January 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	1,309,176	0.88	Nil
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	1,309,176	0.88	Nil

Notes:

(1) *The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 20% of the outstanding Common Shares at the time of the stock option grant. As at the date hereof, 2,638,535 stock options may be reserved for issue pursuant to the Stock Option Plan, 2,502,267 stock options have been issued and 136,268 stock options are still available for issue.*

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation.

On January 19, 2024, the Corporation and Mr. Antanas Guoga, a director and the Executive Chairman of the Corporation, entered into a credit facility agreement (the "**Credit Facility Agreement**"), providing for a \$2 million unsecured, revolving demand credit facility (the "Credit Facility").

Under the terms of the Credit Facility, the Lender agreed to make available to the Corporation up to \$2 million (the "**Commitment Amount**") in principal amount of unsecured, revolving credit, in such amounts as may be requested by the Corporation from time to time prior to January 19, 2029 (the "**Maturity Date**"). The drawn and unpaid portion of the Commitment Amount (the "**Principal Balance**") will bear interest at a rate of 12% per annum, accrued daily. The Principal Balance and accrued and unpaid interest will be payable on the Maturity Date, subject to the Lender's right to demand repayment of amounts outstanding under the Credit Facility at any time.

As of the date of this Management Information Circular, \$1,217,633 (inclusive of \$16,883 of accrued interest) of the Credit Facility has been drawn.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual shareholder meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

### Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as Appendix "A" (the "**Audit Committee Charter**").

### Composition of the Audit Committee

The Audit Committee members are currently Brian Mehler, Peter Tutlys (Chair), and Gediminas Klepackas, each of whom is a director and financially literate. Messrs. Mehler and Tutlys are each independent in accordance with NI 52-110. Messrs. Tutlys and Mehler are independent in accordance with NI 52-110.

### Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee, and the proposed member of the Audit Committee, that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

**Peter Tutlys, Director** – Mr. Tutlys has 30 years' of experience as an innovative and results driven brand and business operations leader gained as an investor, business owner, board member, strategy and marketing leader. Mr. Tutlys has held senior marketing roles at Royal Bank of Canada, Norway's largest bank, DNB Bank, and Germany's NORD Landesbank. He has launched many successful Digital client facing brands including Canada's first Digital Electronic Cash Card and Canada's largest online banking system. Currently and since 2014, Mr. Tutlys has been and is the owner and VP Marketing & Sales, Toronto at MarketVest Financial Network, a financial network targeting distressed property owners providing full financial solutions. As President of MarketBanga (SwiftTrade), Peter launched an online day trading company which was sold to a private equity company. Peter has an Economics degree from University of Toronto.

**Gediminas Klepackas, Chief Operating Officer and Director** – Mr. Klepackas is the Chief Operating Officer of the Corporation. Mr. Klepackas has over 20 years of management experience in international business, fintech, and crypto startups.

**Brian Mehler, Director Nominee:** Mr. Mehler co-founded Gateway in 2020, a private investment fund located in the British Virgin Islands, managing over \$30 million for private investors. Before co-founding Gateway, Mr. Mehler joined Block.one in 2018 as the Vice President of Venture Investing, overseeing the launch of Block.one's \$1 billion corporate venture fund. Block.one is a leading-edge software developer backed by Peter Thiel, Alan Howard, and Louis Bacon. During his tenure, Mr. Mehler managed investments in over 40+ companies and five syndication funds, where he was wholly focused on partnering with the next generation of enterprise software founders, leveraging his experience assisting companies scale from initial product through revenue generation. Mr. Mehler brings a hands-on perspective to the ideas and people who have the potential to drive the transformation and achieve success. Mr. Mehler 17 years of experience in asset management, working with rapidly scaling companies and those that became industry trailblazers, shaped his approach as an entrepreneur. Mr. Mehler loves to work hands-on with the teams he builds and is committed to achieving goals. Mr. Mehler grew up in Atlanta and holds a B.S. in Finance from the Kelley School of Business at Indiana University. Mr. Mehler relocated to Dubai from Hong Kong.

### **Audit Committee Oversight**

Since the commencement of the Corporation'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 Exemptions in NI 52-110**

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended January 31, 2025 and January 31, 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended January 31, 2025	60,000	12,993	Nil	Nil
Year ended January 31, 2024	55,000	27,210	Nil	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and association fees.

## REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Board will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

## Board of Directors

The Board is currently composed of four directors. At the Meeting it is proposed that four directors be nominated for election by the shareholders of the Corporation. *Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Messrs. Klepackas, Guoga and Zahab are considered not to be "independent". The remaining two proposed directors are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

## Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Antanas Guoga	Sol Strategies Inc., Banxa Holdings Inc.
Matt Zahab	NextGen Digital Platforms Inc.

## Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members who are familiar with the Corporation and the nature of its business have been nominated.

## Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

## Nomination of Directors

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

## Other Board Committees

The Board has established an Audit Committee.

## Assessments

Currently the Board has not implemented a formal process for assessing directors.

## OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation in order to request copies of: (i) this Management Information Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for its financial year ended January 31, 2025.

## APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario this 8<sup>th</sup> day of July, 2025.

## BY ORDER OF THE BOARD

"*Matt Zahab*" (signed)  
Chief Executive Officer and Director

**APPENDIX "A"**  
**HYLQ STRATEGY CORP.**  
**AUDIT COMMITTEE CHARTER**

*See attached.*



## **AUDIT COMMITTEE CHARTER**

### **Composition, Procedures and Organization**

1. The Committee shall consist of at least three members of the Board of Directors (the "Board"), in good standing.
2. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number
3. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
4. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four (4) times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee; and
  - (b) management representatives may be invited to attend certain meetings of the Committee.
5. The internal auditors and the external auditors shall have a direct line of communication to the Committee. The external auditors shall report directly to the Committee.
6. The Committee shall have direct access to such officers and employees of the Corporation and direct access to the Corporation's internal and external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities,
7. The Committee shall have authority:
  - (a) to engage independent counsel and other advisors as it deems necessary to carry out its duties; and
  - (b) to set and pay the compensation for any advisors employed by the Committee.

### **Roles and Responsibilities**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

- (b) to establish and maintain a direct line of communication with the Corporation's internal auditors, if any, and external auditors and assess and evaluate their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- 2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation for the purpose of preparing an auditor's report and performing other audit services for the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the compensation, scope and timing of the audit and other related services as well as non-audit services rendered by the external auditors;
  - (c) to oversee the work of the external auditors engaged for the purpose of preparing an auditor's report or related work including reviewing with the external auditors, upon completion of their audit, the contents of the auditor's report;
  - (d) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
  - (e) to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (f) to resolve any disagreements between management and the external auditors regarding financial reporting.
- 3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
  - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (c) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 4. The Committee is also charged with the responsibility to:
  - (a) review the Corporation's:
    - (i) financial statements;
    - (ii) annual report to shareholders, if any;
    - (iii) annual information form, if any;

- (iv) annual and interim MD&A;
  - (v) prospectuses;
  - (vi) news releases discussing financial results of the Corporation; and
  - (vii) other public reports of a financial nature requiring approval by the Board, before the Corporation publicly discloses the information.
- (b) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
- (c) review and periodically assess the adequacy of the policies and procedures used in the preparation and disclosure of the Corporation's consolidated financial statements and other disclosure documents containing financial information extracted or derived from the Corporation's financial statements;
- (d) review and report on the integrity of the Corporation's consolidated financial statements;
- (e) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (g) review and approve the Corporation's policies regarding hiring partners, employees, former partners and former employees of the present and former external auditors of the Corporation.

