BRANDPILOT AI INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 15, 2026

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF BRANDPILOT AI INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF BRANDPILOT AI INC. TO BE HELD ON JANUARY 15, 2026.

TO BE HELD AT:

Offices of Fogler, Rubinoff LLP
40 King St. W. Suite 2400
Toronto, Ontario M5H 3Y2

at 11:00 a.m. (Toronto Time)

Date: January 15, 2026

BRANDPILOT AI INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 15, 2026

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") in the capital of BrandPilot AI Inc. ("**BrandPilot**" or the "**Company**") will be held at the offices of Fogler, Rubinoff LLP, 40 King St W Suite 2400, Toronto, ON M5H 3Y2, at 11:00 a.m. (Toronto Time), on January 15, 2026 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended March 31, 2025 and the report of the auditor thereon;

2. to elect directors to hold office until the next annual general meeting of the Company;

3. to re-appoint the auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix the auditor's remuneration;

4. to consider, and if thought fit, to pass an ordinary resolution of disinterested Shareholders, the full text of which is included in the Circular (the "**Transaction Resolution**"), ratifying, authorizing and approving the Company's non-brokered private placement financing which closed in two separate tranches on February 21, 2025 and June 25, 2025 (the "**Offering**"), and permitting the issuance of 26,424,520 Common Share purchase warrants of the Company (the "**Warrants**") in connection with same, as required by the policies of the CSE (as such terms are defined in the Circular);

5. to consider, and if thought fit, to pass, a special resolution of Shareholders, the full text of which is included in the Circular, approving the continuance (the "**Continuance**") of the Company from a corporation existing under the *Canada Business Corporations Act* to a corporation existing under the *Business Corporations Act* (British Columbia) (the "**Continuance Resolution**");

6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

This Notice of Meeting is accompanied by a form of proxy statement and management information circular of the Corporation dated November 28, 2025 (the "**Information Circular**" or "**Circular**"). Details of the matters to be put before the Meeting are set forth in the Information Circular. In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair of the Meeting, as applicable.

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has fixed the record date for the Meeting at the close of business on November 28, 2025 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting.

As described in the notice-and-access notification mailed to the Shareholders, the Company has decided to deliver the Meeting materials to Shareholders by posting the Meeting materials on the following website: https://docs.tsxtrust.com/2531 (the "**Website**"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. The Meeting materials will be available on the Website as of December 15,

2025, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on the Company's SEDAR+ profile at www.sedarplus.ca.

No Shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead, all Shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1 (866) 600-5869 (within North America) or 416-342-1091 (outside North America). In order to receive a paper copy in time to vote before the meeting, your request should be received by January 6, 2026.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Company's registrar and transfer agent, TSX Trust Company, in accordance with the instructions on the enclosed form of proxy no later than 11:00 a.m. (Toronto time) on January 13, 2026 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder (for example, if you hold Common Shares of the Company in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your Common Shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy.

Registered shareholders have the right to dissent in connection with the vote on the Continuance in accordance with Section 190 of the *Canada Business Corporations Act* (the "**CBCA**"), as more particularly described in the accompanying Information Circular under the heading "*Particulars of Matters to be Acted Upon – Continuance Resolution – Shareholders' Rights of Dissent in Respect of the Continuance Resolution*".

Failure to strictly comply with the requirements of Section 190 of the CBCA may result in the loss of any right of dissent. The right of dissent provided for under Section 190 of the CBCA applies only to registered shareholders of the Corporation, and accordingly, only registered shareholders may exercise a right of dissent. **Persons who are beneficial owners of common shares of the Corporation registered in the name of a broker, custodian, nominee or other intermediary who wish to exercise a right of dissent must make arrangement for the common shares beneficially owned by them to be registered in their name prior to the time the written objection is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of their common shares to dissent on their behalf.**

DATED as of November 28, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Brandon Mina*"

Chief Executive Officer and Director

BrandPilot AI Inc.

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in accordance with the options indicated. A proxy will not be valid unless it is deposited with our transfer agent, TSX Trust Company, (i) by email to tsxtrustproxyvoting@tmx.com (please send front and back of proxy); (ii) by online submission at www.voteproxyonline.com; (iii) by mail to TSX Trust Company, 301-100 Adelaide St. W., Toronto, Ontario, M5H 4H1; or (iv) by facsimile to 416.595.9593. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

All statements in this Circular about anticipated future events or results constitute forward-looking statements including, but not limited to, statements with respect to: the issuance of the Warrants in connection with the Offering (as defined herein), statements regarding the proposed continuance into British Columbia, and the development of the Company's business generally. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although BrandPilot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since BrandPilot can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in BrandPilot’s periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from BrandPilot’s expectations include risks associated with receiving the required votes for shareholder approval of the matters to be considered at the Meeting, the business of BrandPilot; risks related to reliance on technical information provided by BrandPilot; business and economic conditions generally; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risk factors as detailed from time to time and additional risks identified in BrandPilot’s filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. BrandPilot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

BRANDPILOT AI INC. MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular ("**Circular**") is provided in connection with the solicitation by management of Brandpilot AI Inc. ("**BrandPilot**" or the "**Company**") of proxies from the holders (the "**Shareholders**") of common shares in the capital of the Company ("**Common Shares**") for the annual general and special meeting (the "**Meeting**") of the Company to be held on January 15, 2026 at 11:00 a.m. (Toronto time) at the offices of Fogler, Rubinoff LLP, 40 King St W Suite 2400, Toronto, ON M5H 3Y2, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("**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*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders (as defined below) held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed instrument of proxy ("Instrument of Proxy") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. A Shareholder has the right to designate a person (whom need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his shares.

A proxy will not be valid unless it is deposited with our transfer agent, TSX Trust Company (i) by email to **tsxtrustproxyvoting@tmx.com** (please send front and back of proxy); (ii) by online submission at **www.voteproxyonline.com;** (iii) by mail to TSX Trust Company, 301-100 Adelaide St. W., Toronto, Ontario, M5H 4H1; or (iv) by facsimile to 416.595.9593. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto Time) on January 13, 2026, or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or with TSX Trust Company via email at tsxtrustproxyvoting@tmx.com, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under 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 Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) 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 person well in advance of the Meeting**.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held**

through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

The Company's transfer agent, TSX Trust Company, will be delivering proxy-related materials to non-objecting beneficial owners of the Common Shares directly. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of the Common Shares under National Instrument 54-101 and Form 54-101F7 – Request for *Voting Instructions Made by Intermediary*. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted for, voted against, or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Company.

NOTICE-AND-ACCESS

In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101, the Company has sent its proxy-related materials directly to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although shareholders still receive a proxy or Voting Instruction Form (as applicable) in paper copy, this Information Circular will not be physically delivered. Instead, shareholders may access these materials on the following website: https://docs.tsxtrust.com/2531 or under the Company's profile page on SEDAR+ at www.sedarplus.ca.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call 1 (866) 600-5869 (within North America) or 416-342-1091 (outside North America). **Requests for paper materials should be received by January 6, 2026 in order to receive the Meeting materials in advance of the Meeting**.

The Company will incur the costs of proxy-related material delivery directly to non-objecting beneficial owners under National Instrument 54-101. The Company does not intend to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under National Instrument 54-101 and therefore objecting beneficial owners will not receive the materials unless the intermediary assumes the costs of delivery.

QUORUM

The by-laws of the Company provide that the quorum for the transaction of business at any meeting of Shareholders is two persons present in person or representing by proxy at least 5% of the outstanding Common Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As at the effective date of this Circular (the "**Effective Date**"), which is November 28, 2025, the Company has 190,317,095 Common Shares issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on November 28, 2025, (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

To the knowledge of the directors and the executive officers of the Company, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

EXECUTIVE COMPENSATION

Information pertaining to the compensation of the Company's executive officers and directors is contained in the Statement of Executive Compensation (as defined below) which is specifically incorporated by reference into this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's only compensation plan is its omnibus equity incentive plan, which was approved by Shareholders at the Company's annual general and special meeting held on May 31, 2024 (the "**Omnibus Plan**"). The Omnibus Plan is a "rolling plan", which reserves for issuance, in the aggregate, a maximum 10% of the Company's issued and outstanding Common Shares from time to time. The Omnibus Plan allows for the granting of Common Share purchase options ("**Options**") and restricted share units ("**RSUs**"). The Options granted can be exercised for a maximum of ten (10) years and vest as determined at the discretion of the Board. The Option exercise price may not be less than the discounted fair market value of the Common Shares on the date of grant.

As at March 31, 2025, BrandPilot had 11,392,750 Options (8.2% of the Company's issued and outstanding shares as at March 31, 2025) and 315,000 RSUs outstanding (0.23% of the Company's issued and outstanding shares as at March 31, 2025).

The following table sets forth securities of the Company that are authorized for issuance under the Omnibus Plan as at the end of the Company's most recently completed financial year.

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 issuance under equity compensation plans (excluding outstanding securities reflected in Column (1)
Equity compensation plans approved by securityholders	11,392,750 (Options) 315,000 (RSU)	$0.07 (Options) $0.04 (RSU)	2,168,303
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,707,750	N/A	2,168,303 (1)

Notes:
(1) Calculated based on excess of 10% of issued Common Shares of 138,760,525 (the issued and outstanding Common Shares as at March 31, 2025) over number of Awards issued by the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company except as disclosed in the audited financial statements.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any informed person (as defined in National Instrument 51-102 – Continuous Disclosure Obligations) of the Company or proposed nominee for election as a director

or any associate or affiliate of any of the foregoing in any transaction since the beginning of the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Company's last financial year, proposed nominee for election as a director or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of directors.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor.

Pursuant to National Instrument 52-110 — *Audit Committees* ("**NI 52-110**") the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Terms of Reference

The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. The terms of reference of the Audit Committee are attached hereto as Schedule "A".

Audit Committee Composition

The following are the members of the Audit Committee as at the date hereof:

Andres Tinajero (Chairman)	Independent(1)	Financially Literate(1)
Jeremy Goldman	Independent(1)	Financially Literate(1)
Randall Craig	Independent(1)	Financially Literate(1)

Note:
(1) As defined by NI 52-110.

Each member of the Audit Committee is considered independent pursuant to NI 52-110. A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of an audit committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Andres Tinajero, Director **(Chair of Audit Committee)** ***(Age: 52)***

Mr. Tinajero has over 20 years of business experience, having supported a broad range of industries, including mining, manufacturing and technology. During the same period, he has served as CFO and Vice President of Finance of several medium sized public companies across Canada. Mr. Tinajero holds a Bachelor of Business degree from San Francisco University and a Master of Business Administration from ITESM University. He is a member of the Canadian Institute of Chartered Professional Accountants, the Certified Practicing Accountants of Australia, and a certified member of the Institute of Corporate Directors.

Jeremy Goldman, Director (Age: 54)

Mr. Goldman has dedicated over two decades to venture-stage technology and finance. Mr. Goldman's distinguished leadership journey encompasses roles such as Founder of Riio Systems Inc., CFO of Sensei Labs Inc., CEO at Vaster Inc., COO/CFO at Kooltra, Consultant at Shoplogix, and President/CCO at FMI Securities Inc. (formerly, Foundation Markets Inc.), and 20+ years in venture stage technology and finance. Mr. Goldman is also an Entrepreneur-in-Residence at Rogers Cybersecure Catalyst. Mr. Goldman holds a BBA and MBA from York University's Schulich School of Business and is a Chartered Financial Analyst.

Randall Craig, Director (Age: 62)

Mr. Craig brings over three decades of expertise in digital strategy, marketing, and technology to the table. Currently CEO of Pinetree Advisors Inc., and the Braintrust Professional Institute, both leadership advisory and consulting firms, and a marketing strategy and digital technology consultant, Mr. Craig's previous leadership stints include being the CEO of 108 Ideaspace Inc., SVP at Sapiens Americas, CEO at Internet Marketing Associates Inc., and leadership roles at KPMG. Mr. Craig has achieved the following professional designations: CFA, FCMC, and CSP, and holds an MBA from the Rotman School of Management at the University of Toronto, as well as an honours degree in business administration from the Ivey Business School at Western University.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and will rely upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under 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. The Audit Committee will review the engagement of non-audit services as required and in accordance with the terms of reference of the Audit Committee attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees ($)[1]	Audit Related Fees ($)[2]	Tax Fees ($)[3]	All Other Fees ($)[4]
2025	50,000	3,039	4,000	3,500
2024	45,000	-	2,000	-

Notes:

(1) Audit fees include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) Audit-related fees include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) Tax fees include fees for all tax services other than those included in audit fees and audit-related fees. This category includes fees for tax compliance, tax planning and tax advice.

(4) All other fees include fees for products and services provided by the Auditor, other than the services reported above. The auditors provided services related to the Company's public listing.

Exemption

As the Company is not required to prepare an Annual Information Form, the Company has relied on the exemption in section 6.1 of NI 52-110 in respect of the requirement set forth in section 5.2 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is currently comprised of seven directors, Brandon Mina, Adam Szweras, Jeremy Goldman, Andres Tinajero, Corbett Fine, Brian Presement, and Randall Craig.

Jeremy Goldman, Andres Tinajero, Corbett Fine, Brian Presement, and Randall Craig are independent directors of the Company and have no ongoing interest or relationship with the Company other than their security holdings in the Company and serving as directors.

Brandon Mina, the CEO of the Company is a member of management and, as a result, is not an independent director. Adam Szweras, the Chairman of the Company, is not considered independent due to his roles as counsel with Fogler, Rubinoff LLP and Chairman of FMI Securities Inc. (formerly, Foundation Markets Inc.), both of which will have material relationships with the Company.

The Board is responsible for determining whether a director is an independent director. National Policy 58-201 – *Corporate Governance Guidelines* suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who 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 director's independent judgement.

Committees

As at the date of this Circular, there are three standing committees of the Board; namely: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Corporate Governance Committee. Details regarding the audit committee are set forth above under the heading "Audit Committee".

Compensation Committee

The mandate of the Compensation Committee includes reviewing the compensation arrangements for the Company's senior executives, reviewing and approving the responsibilities of, and related performance criteria for, the senior executives as well as their long-term and short-term incentive compensation targets and assessing their performance against such criteria and targets. The Compensation Committee is comprised of Brian Presement (Chair), Andres Tinajero and Randall Craig.

Corporate Governance Committee

The Corporate Governance Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance Committee is (i) to oversee the development framework of rules and practices for the Company's approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters. The Corporate Governance Committee is comprised of Jeremy Goldman (Chair), Brian Presement and Adam Szweras.

Directorships

The following directors of the Company are presently directors of the following other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Market	Position	From	To
Adam Szweras	Petrolympic Ltd.	TSXV	Corporate Secretary	06/16/2008	Present
Andres Tinajero	New Carolin Gold Corp.	TSXV	Director	09/16/2021	Present
	Talisker Resources Ltd.	TSX	CFO	08/31/2012	Present
Jeremy Goldman	Rigel Technologies Inc.	TSXV	Director	04/05/2017	Present

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new members of the Board, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new member of the Board to ensure that new directors are familiarized with the Company's business and the procedures of the Board. As well, new directors meet with management of the Company to receive a detailed overview of the operations of the Company. All directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board has also found that the in-camera sessions of the independent directors held in conjunction with Board meetings also help to ensure that directors exercise independent judgement in considering transactions and agreements.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of applicable laws, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board is responsible for identifying new candidates for nomination to the Board. The process by which the Board identifies new candidates is through recommendations from members of the Corporate Governance Committee and the Board based on corporate law and regulatory requirements as well as relevant education and experience related to the Company business and status as a reporting issuer.

The Company recognizes and embraces the benefits of having diversity on the Board and in its senior management. The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. The Company's commitment to diversity includes ensuring that diversity is fully considered by the Board in identifying, evaluating and recommending Board appointees/nominees. Accordingly, the Company has not adopted a diversity policy at this time.

With respect to the Board composition, as appropriate, the Board: (i) assesses the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) considers and, if determined advisable, recommend for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning diversity and measure progress accordingly.

Compensation

The remuneration of the directors and the CEO of the Company is set and periodically reviewed by the Board and the Compensation Committee.

The Board is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer, Chief Revenue Officer, and director performance and evaluates performance to determine compensation. See "*Executive Compensation*".

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board has considered a formal assessment process to be inappropriate at this time.

Diversity of the Board and Senior Management

The following information is given pursuant to the disclosure relating to diversity requirements under the *Canada Business Corporations Act* (the "**CBCA**").

The Board strives to maintain high standards of corporate governance in all aspects of BrandPilot's activities and understands the benefits of fostering greater diversity in the boardroom. The Board recognizes that a diversity of experienced perspectives contributes to overall effectiveness of the Board and decision-making to the benefit of the well-being of BrandPilot and the Shareholders. BrandPilot recognizes and embraces the benefits of having diversity on the Board and in its senior management.

As of the date of this Circular, BrandPilot has not adopted a formal written diversity policy to identify and nominate people that are considered members of the four "designated groups", as defined in the *Employment Equity Act* (Canada) for Directorships. The Board considers merit as the key requirement for Board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, with respect to the appointment of individuals to the Board or senior management respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities, otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada) (collectively, "members of designated groups") on the Board or in senior management roles. In assessing potential directors and members of the executive or senior management, BrandPilot focuses on the skills, expertise, experience and independence which BrandPilot requires to be effective. Due to the small size of the Board and the management team, and the stage of development of BrandPilot's business, the Board does not specifically consider the level of representation of the designated groups currently on the Board in identifying and nominating the Board candidates for election or re-election or in the appointment of members of senior management for the same reason. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process.

BrandPilot does not currently have a specific quota or targets for representation from the designated groups for either Board or executive officer positions to enable BrandPilot to perform an unbiased assessment of the experience, qualities and skills of a potential candidate instead of concentrating solely on candidates who may be considered part of a designated group. The Board does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for directors or executive officers/members of senior management of BrandPilot. However, the Board is mindful of the benefit of diversity in the workplace and on the Board, and the need to maximize its effectiveness and the effectiveness of the Board and the Board's decision-making abilities. The Board does seriously consider

gender and other forms of diversity and believes that these current processes will result in appropriate levels of diversity over time.

The Board has not adopted a formal policy relating to term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given BrandPilot's size and stage of development. The Board is of the opinion that term limits may disadvantage BrandPilot through the loss of beneficial contributions of its directors. Information presented in this section including the below tables is presented as at the date of this Circular.

Total number of directors on the Board and senior management members:

Board of directors	7
Senior management	3

Representation of designated groups on the Board and senior management team:

Designated groups	Number	Percentage
Women	0	0%
Indigenous peoples	0	0%
Members of visible minorities	1	10%
Persons with disabilities	0	0%
Number of individuals who are members of more than one designated group	0	0%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board has approved all of the information in the audited financial statements of the Company for the financial year ended March 31, 2025, and the report of the auditor thereon, copies of which are delivered herewith when requested and are also available on www.sedarplus.ca under the Company's SEDAR+ profile. No vote by the Shareholders is required to be taken on the financial statements.

2. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by

Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be voted against such nominee. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the *Canada Business Corporations Act* to which the Company is subject.

The information below as to the number of shares of the Company beneficially owned by the proposed nominees, not being within the knowledge of the Company, has been furnished by the respective persons individually.

Name, province or state and country of residence and position with the Company	Principal occupation during past five years	Director or Officer of Company Since	Number of Common Shares	Percentage of Outstanding Common Shares
Brandon Mina Toronto, Ontario, Canada (CEO and Director)	Chief Executive Officer of BrandPilot (October 2023 – Present). Founder and Chief Executive Officer of Pirate Creative Co. (2021 – Present). Chief Marketing Officer of Kaizoku Co. (2021 – Present). Chief Marketing Officer of Motion 20 (2021 – Present). Marketing and Communications Coordinator for the Ontario Mutual Insurance Association (2015 – 2021).	June 27, 2024 (10)	576,584	0.30%
Adam Szweras (1) Toronto, Ontario, Canada (Chairman)	Counsel at Fogler, Rubinoff LLP (2006 – Present). CEO of FMI Capital Advisory Inc. (2024 – Present). Chairman of FMI Capital Partners and its subsidiaries FMI Securities Inc. and FMI Capital Advisory Inc. (2006 – Present) Chairman of BrandPilot (2021 – Present).	June 27, 2024 (10)	6,606,934(4)	3.47%
Brian Presement(7)(8) Toronto, Ontario, Canada (Director)	President and Chief Executive Officer of Unite Communications Inc. (2001 – Present). President and Founder of TextMeAnywhere (2020 – Present).	June 27, 2024 (10)	6,331,080(5)	3.32%

Name, province or state and country of residence and position with the Company	Principal occupation during past five years	Director or Officer of Company Since	Number of Common Shares	Percentage of Outstanding Common Shares
Andres Tinajero (2) Toronto, Ontario, Canada (Director)	Chief Financial Officer, Talisker Resources Ltd. (formerly Eurocontrol Technics Group Inc.) (2012 – Present).	June 27, 2024	8,812,500(3)	4.63%
Randall Craig (1)(6) Toronto, Ontario, Canada (Director)	Chief Executive Officer of Pinetree Advisors Inc. (2003 – Present). Chief Executive Officer of Braintrust Professional Institute from (2017 – Present). Chief Executive Officer of 108 Ideaspace Inc. (2012-2020).	June 27, 2024 (10)	2,258,044	1.19%
Jeremy Goldman(9) Toronto, Ontario, Canada (Director)	Director of BrandPilot (2021 – Present). Chief Financial Officer of Sensei Labs Inc. (2020-2023). Vice President, Finance, Klick Inc. (2018-2020). Chief Executive Officer, Vaster Inc. (2016-2018).	June 27, 2024 (10)	550,641	0.29%
Corbett Fine (11) Toronto, Ontario, Canada (Director)	Vice President of Digital Marketing & Performance at IGM Financial Inc. (2023 – Present). Vice President of Marketing & Digital Center of Excellence at Bell Canada (2021 – 2023). Vice President, Digital at goeasy ltd. (2020-2021).	November 21, 2025	Nil	Nil

Notes:

(1) Member of the Audit Committee.

(2) Chair of the Audit Committee.

(3)The 8,812,500 Common Shares controlled directly or indirectly by Andres Tinajero are made up of: 3,425,000 Common Shares held directly by Andres Tinajero, 67,500 Common Shares held by 2222263 Ontario Limited, an entity owned by Mr. Tinajero, and 5,320,000 held by Tinajero Family Trust.

(4)The 6,681,934 Common Shares controlled directly or indirectly by Adam Szweras as are made up of: 2,645,272 Common Shares held by directly Adam Szweras; 450,000 Common Shares held indirectly through Ms. Szweras; and 3,511,662 Common Shares held indirectly through 2674775 Ontario Limited, an entity owned by Mr. Szweras and Ms. Szweras.

(5) The 6,331,080 Common Shares controlled directly or indirectly by Brian Presement are made up of: 225,100 Common Shares held directly by Brian Presement, and 6,106,080 Common Shares held by 2674779 Ontario Limited, an entity owned by Brian Presement.

(6) Member of the Compensation Committee.

(7) Chair of the Compensation Committee

(8) Member of the Corporate Governance Committee.

(9) Chair of the Corporate Governance Committee.

(10) Certain nominees are noted as being a Director or Officer of BrandPilot prior to June 27, 2024. This is because they served in the noted role for the Company's predecessor entity, Xemoto Media Ltd., which became BrandPilot through the reverse takeover transaction with Universal PropTech Inc. that closed on June 27, 2024.

(11) Mr. Fine was appointed as a Director of BrandPilot on November 21, 2025, following the resignation of Ms. Jillian Bannister on the same date.

Biographical Information

Brandon Mina, Chief Executive Officer and Director (Age: 37)

Brandon Mina is the CEO of BrandPilot, a performance marketing technology company headquartered in Toronto. Mr. Mina is also Founder, President and CEO of Pirate Creative Co., a boutique marketing agency. Mr. Mina has spent the last decade crafting innovative global media and marketing strategies using his data-driven decision-making skills to drive remarkable results for brands and advertising agencies. Prior to joining BrandPilot, Mr. Mina led a consultancy firm where he leveraged innovative growth tactics by executing strategies across healthcare, insurance and entertainment industries. His professional experience also includes: Chief Marketing Officer of Motion 20, an award-winning video production company, and Kaizoku Co., a marketing services company, and various sales and marketing positions at Ontario Mutuals, Best Buy and Boundless Marketing. Mr. Mina is currently enrolled in an MBA program at the University of London, and holds an honour's Bachelor of Arts degree in communication and multimedia from the University of McMaster.

Jeremy Goldman, Director (Age: 54)

Mr. Goldman has dedicated over two decades to venture-stage technology and finance. Mr. Goldman's distinguished leadership journey encompasses roles such as Founder of Riio Systems Inc., CFO of Sensei Labs Inc., CEO at Vaster Inc., COO/CFO at Kooltra, Consultant at Shoplogix, and President/CCO at FMI Securities Inc. (formerly, Foundation Markets Inc.), and 20+ years in venture stage technology and finance. Mr. Goldman is also an Entrepreneur-in-Residence at Rogers Cybersecure Catalyst. Mr. Goldman holds a BBA and MBA from York University's Schulich School of Business and is a Chartered Financial Analyst.

Kyle Appleby, Chief Financial Officer and Executive VP of Finance (Age: 50)

Mr. Appleby spent the first 10 years of his career working in public accounting where he worked in both audit and advisory practices and dealt primarily with private companies and investment funds. In 2007, Mr. Appleby left the world of public accounting to focus on providing management, accounting and financial services to public companies across a variety of industries including cannabis, agriculture, technology, mining, crypto-currency and others. Mr. Appleby is the Founder and CFO Advantage Inc., a company that provides chief financial officer, and other financial accounting, reporting and compliance services to companies in various industries. Accordingly, Mr. Appleby has been the CFO for numerous companies listed in Canada, US and London, and has extensive experience in financial reporting, providing strategic direction and leadership, IPOs, fund raising, and corporate governance. He holds a Bachelor of Economics and is a member in good standing of the Chartered Professional Accountants of Ontario.

Adam Szweras, Executive Chairman (Age: 54)

Adam Szweras, the Executive Chairman of the Board of the Company, is also the founder and chairman of FMI Securities Inc., a merchant bank, exempt market dealer and FINRA dealer. Mr. Szweras is also a member of the Securities law group of Toronto law firm, Fogler, Rubinoff LLP. Mr. Szweras was called to the Bar of Ontario in 1996 and has successfully led FMI Securities Inc. since its establishment in 2006. His law and banking practices focus on financings and going public transactions, where Mr. Szweras represents several mid-market public companies and assists companies in listing on the Toronto Stock

Exchange, the TSXV, and the CSE. He has also represented brokerage firms as legal counsel and has helped numerous clients with their mergers and acquisitions and cross border transactions.

Through FMI Securities, Mr. Szweras has helped to raise funds for emerging companies. Mr. Szweras has sat on the board of directors of numerous companies including Aurora Cannabis, Harborside Inc., Water Ways Technologies and Quinsam Capital. Mr. Szweras obtained his LLB from Osgoode Hall Law School in June 1994 and previously attended York University.

Andres Tinajero, Director (Age: 52)

Mr. Tinajero has over 20 years of business experience, having supported a broad range of industries, including mining, manufacturing and technology. During the same period, he has served as CFO and Vice President of Finance of several medium sized public companies across Canada. Mr. Tinajero holds a Bachelor of Business degree from San Francisco University and a Master of Business Administration from ITESM University. He is a member of the Canadian Institute of Chartered Professional Accountants, the Certified Practicing Accountants of Australia, and a certified member of the Institute of Corporate Directors.

Brian Presement, Director (Age: 56)

Mr. Presement brings over 25 years of expertise in technology and telecommunications, specializing in recurring revenue models. He has held distinguished roles as the Founder, President, and CEO of Unite Communications Corp, the only telecommunications company listed on the Globe and Mail's top 500 fastest growing Canadian companies five years running (2021 to 2025), the visionary behind Textify, a proprietary Business Texting Platform, and was a Co-Founder and Director at Plexus Cybermedia Inc., which has since integrated into Ext. Marketing Inc. Mr. Presement holds a Bachelor of Arts degree in Political Science and Mass Communications from York University.

Randall Craig, Director (Age: 62)

Mr. Craig brings over three decades of expertise in digital strategy, marketing, and technology to the table. Currently CEO of Pinetree Advisors Inc., and the Braintrust Professional Institute, both marketing strategy and digital technology consulting firms, and, a marketing strategy and digital technology consultant, Mr. Craig's previous leadership stints include being the CEO of 108 Ideaspace Inc., SVP at Sapiens Americas, CEO at Internet Marketing Associates Inc., and leadership roles at KPMG. Mr. Craig has achieved the following professional designations: *CFA, FCMC,* and CSP, and holds an MBA from the Rotman School of Management at the University of Toronto, as well as an honours degree in business administration from the Ivey Business School at Western University.

Corbett Fine, Director (Age: 52)

Mr. Fine is a recognized leader in brand strategy and digital transformation, currently serving as the Vice President of Digital Marketing and Performance at IGM Financial. Mr. Fine has successfully led marketing and digital functions for over 20 years, driving innovation at major Canadian organizations including Bell, Rogers, and CIBC, while serving as the Vice President and Head of Simplii Financial. His expertise focuses on modernizing marketing technology and orchestrating full-funnel growth strategies. Mr. Fine assists complex organizations in leveraging data, analytics and technology to optimize ROI, enhance customer lifetime value, and drive measurable business growth.

In addition to sitting on the Board of BrandPilot, Mr. Fine sits on the board of directors for Health Standards Organization, and on the Entrepreneurship and Strategy Program Advisory Council at the Ted Rogers School of Management at TMU (Toronto Metropolitan University). Mr. Fine obtained his MBA

in Technology Management from the University of Phoenix and holds a Bachelor of Applied Arts from Ryerson University.

Cease Trade Orders

Other than as disclosed herein, to the knowledge of the Company, no director, officer or shareholder holding a sufficient number of securities to materially affect the control of the Company is, as of the date of this Circular or was within ten years before the date hereof, a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to a cease trade order or 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, that:

(a) was issued while the director was acting in the capacity as director, CEO or CFO; or

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

Adam Szweras, the proposed Chairman of the Company, was appointed as a director for Mahdia on April 14, 2016. Mahdia was a CSE listed company until February 4, 2016. Mahdia has been subject to a cease trade order since March 13, 2015, due to not filing its financial statements in accordance with NI 51-102. Mahdia was subject to the cease trade order prior to Mr. Szweras' appointment, and he resigned as a director of Mahdia on May 28, 2018.

Mr. Szweras was appointed as a director of Harborside on May 30, 2019. On June 9, 2020, the Ontario Securities Commission (the "**OSC**") granted Harborside a management cease trade order in respect of the delayed filing of its financial statement for the year ended December 31, 2019, due to the continued impact of COVID-19. In addition, the OSC issued a temporary cease trade order in connection with Harborside's previously announced proposed refiling of certain historical financial statements for the fiscal years ended December 31, 2017, and 2018, and the interim periods ended March 31, 2019, June 30, 2019, and September 30, 2019, due primarily to changes in the application of accounting treatments related to certain transactions by its reverse takeover acquirer, FLRish Inc. The annual filings and restated financial statements were filed, and the cease trade order was revoked effective August 31, 2020.

Mr. Szweras was the executive chairman and director of Vertical Peak (formerly BrandPilot Inc.). On December 3, 2021, the OSC issued a cease trade order due to Vertical Peak not filing its annual financial statements for the year ended July 31, 2021, in accordance with NI 51-102. The financial statements were filed and the cease trade order was revoked effective December 15, 2021. Subsequently, on December 31, 2021, the OSC granted Vertical Peak a management cease trade order in respect of the delayed filing of its financial statements for the three-month period ended October 31, 2021, due to the complexity associated with consolidating the purchase of the assets and business of OutCo Labs Inc. which Vertical Peak completed on August 31, 2021. The financial statements were filed, and the cease trade order was revoked effective January 21, 2022. Mr. Szweras resigned as executive chairman and director of Vertical Peak on November 6, 2023. On November 30, 2023, Vertical Peak was petitioned into bankruptcy, and on December 5, 2023, the OSC once again issued a cease trade order due to Vertical Peak not filing its annual financial statements and associated MD&A for the year ended July 31, 2023, in accordance with NI 51-102. This cease trade order is currently in effect.

Jeremy Goldman, a proposed director of the Company, was appointed as a director of Rigel (formerly, Tele-find Technologies Inc.), on April 5, 2017. As at May 19, 2009, prior to Mr. Goldman's appointment as director, Rigel had been under cease trade orders from the OSC, the British Columbia Securities

Commissions (the "**BCSC**") and the Alberta Securities Commissions (the "ASC"), for failure to file the annual financial statements and accompanying MD&A and certification of annual filings for the year ended December 31, 2008. As a result, the company was not able to carry out any financing activities. On November 9, 2017, Rigel received an order from the OSC and BCSC that the cease trade order had been revoked as all requirements necessary to obtain the order had been satisfied. On November 10, 2017, Rigel also received an order from the ASC that the cease trade order issued had been revoked as all requirements necessary to obtain the order had been satisfied.

Kyle Appleby, the CFO and Corporate Secretary of the Company, was appointed as CFO of Nuinsco Resources Limited on May 4, 2015. On May 5, 2016, the OSC issued a cease trade order against Nuinsco Resources Limited for failing to file, for the year ended December 31, 2015, annual audited Financial Statements, annual Management's Discussion and Analysis and certifications for the foregoing filings. Kyle Appleby was the CFO of Nuinsco Resources Limited at the relevant time. The cease trade order against Nuinsco Resources Limited was revoked on August 4, 2016.

Mr. Appleby is the CFO of Tantalex Resources Corp. which was issued a cease-trade order by the OSC on August 19, 2020 for failure to file its financial statements and management's discussion and analysis for the financial year ended February 29, 2020. The cease-trade order was revoked by the OSC on November 13, 2020.

Mr. Appleby is the CFO of Cadillac Ventures Inc. which was issued a cease-trade order by the OSC on October 4, 2021, for failure to file its financial statements and management's discussion and analysis for the financial year ended May 31, 2021. As of the date resignation (December 6, 2024), the cease-trade order remained outstanding.

Mr. Appleby is the CFO of Eastower Wireless Inc. which is subject to a failure-to-file cease trade order issued by the regulator or securities regulatory authority in each of British Columbia (the Principal Regulator) and Ontario (each a Decision Maker) respectively on May 8, 2023. As of the date of this Circular, the cease-trade order remained outstanding.

Mr. Appleby is the CFO of Empower Clinics Inc., which was issued a management cease trade order by the British Columbia Securities Commission (BCSC) on May 3, 2022. The management cease trade order was issued in connection with the delay by Empower Clinics Inc. in filing its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended December 31, 2021 before the prescribed deadline of May 2, 2022. On August 2, 2022 Empower Clinics Inc. was issued a failure-to-file cease trade order by the BCSC for failing to file its financial statements and associated management's discussion and analysis for the year ended December 31, 2021. The cease trade order was revoked by the BCSC on November 7, 2022.

Mr. Appleby was the CFO of UpSnap, Inc. since his appointment on September 1, 2021. On January 18, 2024, UpSnap, Inc. filed an assignment in bankruptcy, and on January 19, 2024, Mr. Appleby resigned from his position as CFO of UpSnap, Inc.

Mr. Appleby is the CFO of Captor Capital Corp. which was subject to a cease trade order issued by the OSC on August 7, 2019. The cease trade order was issued as a result of Captor Capital Corp.'s failure to file its audited financial statements and related management's discussion and analysis for the year ended March 31, 2019. The cease trade order was revoked by the OSC on November 11, 2019.

Personal Bankruptcies

No proposed nominee for election as a director has, within 10 years before the Effective Date, 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 proposed director.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed nominee for election as a director has, as at the Effective Date, 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 a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Re-Appointment of Auditor

Management recommends the re-appointment of PKF Antares Professional Corporation, as the auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. PKF Antares Professional Corporation were first appointed as the Company's auditors on June 27, 2024.

At the Meeting, Shareholders will be asked to approve a resolution appointing PKF Antares Professional Corporation, as auditor for the Company to hold office until the close of the next annual meeting of the Shareholders, and to authorize the directors to fix their remuneration. The directors recommend that Shareholders vote in favour of the re-appointment of PKF Antares Professional Corporation, and the authorization of the directors to fix their remuneration.

Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favor of a resolution appointing PKF Antares Professional Corporation, as auditor of the Company for the next ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of PKF Antares Professional Corporation is removed from office or resigns as provided by the Company's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor.

4. Approval of the Transaction Resolution

On February 10, 2025, the Company announced its intention to complete a non-brokered private placement (the "**Offering**") of units of the Company (each, a "**Unit**"), in two separate tranches, for aggregate gross proceeds of up to $1,000,000 (subject to upsizing). Each unit of the Company was priced at $0.025 and comprised of one Common Share and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitled the holder thereof to purchase one Common Share, at any time on or before the three-year anniversary from the date of issuance (subject to acceleration) (the "**Expiry Date**") at a price of $0.10. The Company announced an upsizing of the Offering to up to $1,500,000 and

proceeded to close the first tranche of the Offering on February 21, 2025, raising gross proceeds of $1,069,263 from the issuance of 42,770,520 Units. The second tranche of the Offering closed on June 25, 2025, raising gross proceeds of $166,187 from the issuance of 6,647,480 Units.

The Warrants that make up part of the Units issued in the Offering contain a ratchet provision stating that if the Company issues Common Share purchase warrants with an exercise price of less than $0.10 at any time prior to the Expiry Date, the exercise price of any unexercised Warrants as at the date of such issuance shall be automatically reduced to match the exercise price of the newly issued warrants. Furthermore, the Warrants also contain an acceleration provision whereby if the Common Shares trade at or above a volume-weighted average price of $0.20 for a period of 20 consecutive trading days, the Company will have the right to accelerate the Expiry Date of all or part of the outstanding Warrants issued pursuant to the Offering to a date that is 30 days from the notice of such acceleration that is provided to holders of Warrants (the "**Acceleration Clause**").

If all 49,418,000 Warrants issued in the Offering (following the conversion of the Units) are exercised, then the closing of the Offering would result in the issuance of greater than 100% of the Company's share capital (on a partially diluted basis) as at the commencement of the Offering. As a result, certain investors representing an aggregate 26,424,520 Warrants have agreed that their Warrants will not be exercisable unless and until the Company obtains Shareholder approval for the issuance of such Warrants (excluding the votes attached to the Common Shares issued in the Offering) in accordance with section 4.6(2) of the policies of the Canadian Securities Exchange (the "**CSE**").

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without modification, an ordinary resolution (the "**Transaction Resolution**") of disinterested Shareholders (excluding the votes attached to the Common Shares issued in the Offering) (the "**Disinterested Shareholders**") authorizing and approving the issuance of the 26,424,520 Warrants subject to such approval (the "**Restricted Warrants**")**.** .

Accordingly, Disinterested Shareholders (excluding the votes attached to the Common Shares issued in the Offering) will be asked to consider and, if thought advisable, to pass the following Transaction Resolution at the Meeting:

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

1) the issuance of 26,424,520 common share purchase warrants of BrandPilot AI Inc. (each, a "Warrant") pursuant to the non-brokered private placement financing of the Company that closed in two tranches on February 21, 2025 and June 25, 2025 (the "Offering") is hereby authorized, ratified and approved, retroactively to February 21, 2025;

2) the shareholders of the Company (the "Shareholders") acknowledge that the exercise of the 26,424,520 Warrants will result in the issuance of greater than 100% of the Company's share capital (on a partially diluted basis) as at the commencement of the Offering, and approve and ratify such issuance on that basis;

3) any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

4) notwithstanding that this resolution has been duly passed by the Shareholders, the directors of the Company are hereby authorized without further approval of the Shareholders, to revoke this resolution.”.

Disinterested Shareholders may vote FOR or AGAINST the Transaction Resolution. If the Transaction Resolution is not approved, then the Restricted Warrants shall immediately and automatically terminate and be of no further force or effect, and the holders thereof shall have no right to exercise their Restricted Warrants or receive any compensation, consideration, or remedy in respect thereof. In order for the Transaction Resolution to be effective, it must be approved by a resolution passed by a majority of the votes cast by disinterested Shareholders (excluding the votes attached to the Common Shares issued in the Offering) present in person or represented by proxy at the Meeting.

The Board, after consultation with representatives of the Company’s management team, having taken into account such other matters as it considered necessary and relevant, unanimously determined that the issuance of the Restricted Warrants is in the best interest of the Company. Accordingly, management of the Company recommends that disinterested Shareholders vote **IN FAVOUR** of the Transaction Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of the Transaction Resolution at the Meeting.

5. Continuance Resolution

Shareholders are being asked to pass a special resolution (the "**Continuance Resolution**"), the text of which is set out below, subject to regulatory approval, authorizing the Continuance and the adoption of new articles, a form of which is set out in Schedule "B" of this Information Circular (the "**New Articles**") under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

Upon the Continuance into British Columbia becoming effective, BrandPilot will become a corporation to which the BCBCA applies as if it had been incorporated under the BCBCA, and the CBCA will cease to apply to BrandPilot. Shareholders will continue to hold the existing number of Common Shares currently held, and the principal attributes of the Common Shares will be identical other than differences in Shareholders' rights under the CBCA and the BCBCA (a summary of which is provided below) and other than the differences between the current Articles of Incorporation and New Articles described herein.

The directors and officers of BrandPilot immediately following the Continuance (after giving effect to the director elections proposed at the Meeting) will be identical to the directors and officers of BrandPilot immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of BrandPilot's directors and officers shall be governed by the BCBCA and the proposed New Articles as approved by the Shareholders and adopted by the Board.

If Shareholder approval to the Continuance Resolution is not given, BrandPilot will continue to be governed by the provisions of the CBCA.

Notwithstanding the Continuance of BrandPilot from the laws of Canada to the laws of British Columbia, the BCBCA provides that any existing cause of action, claim or liability to prosecution is unaffected; and a legal proceeding being prosecuted or pending by or against BrandPilot before the Continuance may be prosecuted by or its prosecution may be continued, as the case may be, by or against BrandPilot.

Shareholders have the right to dissent to the Continuance under section 190 of the CBCA. However, if BrandPilot anticipates any substantial cost to it as a result of the exercise of dissent rights, it may decide not to proceed with the Continuance.

Continuance Process

In order to continue as a company under the BCBCA, the following principal steps must be taken:

- BrandPilot must obtain the approval of the Shareholders to the Continuance Resolution by way of a special resolution to be passed by not less than two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy;
- BrandPilot must make written application to the Director under the CBCA for consent to continue under the BCBCA, such written application to establish to the satisfaction of the Director under the CBCA that the proposed Continuance will not adversely affect BrandPilot's creditors or Shareholders;
- Once the Continuance Resolution is passed and BrandPilot has obtained the consent of the Director under the CBCA, BrandPilot must file a Continuation application along with the prescribed documents under the BCBCA with the Registrar of Companies under the BCBCA to obtain a Certificate of Continuation;
- On the date shown on the Certificate of Continuation issued by the British Columbia Registrar of Companies, BrandPilot will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and
- BrandPilot must then file a copy of the Certificate of Continuation with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

The foregoing does not purport to be a comprehensive statement of the steps needed to continue BrandPilot to British Columbia, rather, it is a broad outline of the steps involved. Please refer to the comparison of the CBCA and BCBCA below for additional information.

Notice of Articles and New Form of Articles

The Continuance will involve the issuance of a Notice of Articles and will require the adoption by BrandPilot of the New Articles pursuant to the BCBCA, the form of which is attached to this Circular as Schedule "B" and will be presented at the Meeting. Upon the Continuance becoming effective, the Notice of Articles and the New Articles will replace the existing Articles of Incorporation and the By-laws.

Under the BCBCA, a company is permitted in its articles to set out the type of approval required for certain corporate changes. Under the BCBCA, a company's articles will stipulate the requisite resolution, which may include a directors' resolution, to, among other things, make alterations to the authorized share structure, the subdivision or consolidation of shares and to alter the notice of articles in order to change its name, subject to the BCBCA which may require a different type of resolution or approval to make certain changes. By contrast, under the CBCA, fundamental changes that would require an amendment to the articles, such as subdivisions and consolidations, and name changes, are required to be approved by way of a special resolution of shareholders.

As a result, as permitted under the BCBCA, BrandPilot's management and the Board are proposing that the New Articles provide for the following matters to require approval by way of a directors' resolution or by ordinary Shareholders' resolution, in each case determined by the directors (recognizing that regulatory authorities may require shareholder approval in certain cases in any event), subject to the BCBCA:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares, or establish a maximum number of shares that the Company is authorized to issue out of any class or series for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) alter the identifying name of any of its shares;

(e) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(f) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or

(g) authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

The New Articles provide that the Company may otherwise alter its shares or authorized share structure by ordinary resolution, when required or permitted to do so by the BCBCA. Further, subject to the BCBCA, the Company may: (i) by directors' resolution or by ordinary resolution, as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued, or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and (ii) by special resolution of the shareholders of the class or series affected, do any of the acts in (i) above if any of the shares of the class or series of shares have been issued; and alter its Notices of Articles and Articles accordingly.

Any such change as described above would continue to be subject to the applicable securities laws and the rules and policies of applicable stock exchanges (which may require shareholder approval in certain cases).

Additionally, currently the minimum and maximum number of directors of BrandPilot are set forth in the Articles as being from three (3) to ten (10). In the proposed New Articles of the Company, the minimum number of directors is three (3) for so long as the Company is a public company, and there is no maximum number set.

Differences between the BCBCA and the CBCA

In general terms, the BCBCA provides shareholders substantively the same rights as are available to shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences between the two statutes. A comparison of certain key provisions of the CBCA and the BCBCA are set out below. This summary is not an exhaustive review of the two governing statutes and is of a general nature only. This summary is not intended to be, and should not be construed to be, legal advice to any particular Shareholder and, accordingly, such

holders should consult their own legal advisors with respect to the corporate law consequences to them, if any, of the Continuance.

Charter Documents

Under the CBCA, the charter documents for a corporation consist of (i) articles, which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereon, any restrictions on the transfer of shares, the number of directors (or the minimum and maximum number), any restrictions on the business that the corporation may carry on, the ability of directors to appoint additional directors between annual meetings, and other provisions, and (ii) the by-laws, which govern the management of the corporation. The articles are filed with Industry Canada and the by-laws are filed only at the registered office of the corporation.

Under the BCBCA, the charter documents consist of (i) a "notice of articles" which sets forth the name of the corporation, the corporation's registered and records office, the names and addresses of the directors of the corporation and the amount and type of authorized capital; and (ii) the "articles" which govern the management of the corporation and set out any special rights or restrictions attached to shares. The notice of articles is filed with the Registrar of Companies and the articles are filed only with a corporation's registered and records office.

Amendments to Charter Documents

The CBCA requires shareholder approval by special resolution to change the name of the corporation, whereas under the BCBCA the board of directors may approve a change of name, or as otherwise specified in the articles. The BCBCA permits certain changes to be made to the constating documents with shareholder approval by ordinary resolution or by director resolution, unless the BCBCA or the articles require a different type of resolution to make such change in certain cases. Under the CBCA, changes to the articles generally require approval by shareholders by special resolution while changes to the by-laws require shareholder approval by ordinary resolution, unless a higher threshold is specified in the by-laws. Under the BCBCA, if the BCBCA does not specify the type of resolution and the articles do not specify another type of resolution, the corporation may amend its articles by a special resolution of shareholders. The board of directors of a CBCA corporation may amend the by-laws of the corporation with immediate effect, subject to the amendment ceasing to have effect if it is not approved by shareholders at the next shareholders' meeting. However, the BCBCA is slightly less flexible with respect to the timing for adopting changes to the constating documents. An alteration to the articles of a BCBCA corporation that affects the notice of articles is effective only when the alteration to the notice of articles takes effect, otherwise, the alteration is effective on the date and time that the resolution altering the articles is deposited at the corporation’s records office, or such later date and time specified on the resolution.

Choice of Resolutions for Corporate Actions

Under the CBCA, most fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Under the BCBCA, fundamental changes such as a proposed amalgamation or continuation of a corporation out of the jurisdiction require a special resolution passed by at least two-thirds of the votes cast on the resolution (unless a greater majority of up to three-quarters is required by the articles) by holders of shares of each class entitled to vote at a general meeting of the company. The BCBCA provides greater flexibility in the level of approval required for other matters, including, without limitation, alterations to charter documents. BrandPilot proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed New Articles will provide that certain matters described above under "*Notice of Articles and New Form of Articles*" may be approved by a resolution of the Board.

Sale of Undertaking

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. The BCBCA contains a number of exceptions for the shareholder approval requirement; for example, with respect to dispositions by way of security interests, certain kinds of leases and dispositions to related corporations or entities.

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than two thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of BrandPilot other than in the ordinary course of business of BrandPilot, and the holders of shares of a class or series are entitled to vote separately only if the sale, lease or exchange would affect such class or series in a manner different from the shares of another class or series entitled to vote. While the shareholder approval thresholds will be the same under the BCBCA as under the CBCA, there are differences in the nature of the sale which requires such approval (i.e. a sale of all or substantially all of the "property" under the CBCA and of all or substantially all of the "undertaking" under the BCBCA).

Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by BrandPilot may exercise a right of dissent and require BrandPilot to purchase the shares held by such shareholder at the fair value of such shares.

Under the CBCA, the dissent right may be exercised by a holder of shares of any class of BrandPilot in certain circumstances, including when BrandPilot proposes to:

(a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
(b) amend its articles to add, change or remove any restrictions on the business or businesses that BrandPilot may carry on;
(c) enter into certain statutory amalgamations;
(d) continue out of the jurisdiction;
(e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
(f) carry out a going private transaction or squeeze out transaction; or
(g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Although the procedure under BCBCA for exercising rights of dissent differs from the procedure under the CBCA, the BCBCA still provides that shareholders who dissent to certain actions being taken by BrandPilot may exercise a right of dissent and require BrandPilot to purchase the shares held by such shareholder at the fair value of such shares. Under the BCBCA, a shareholder is entitled to dissent in respect of certain matters, including without limitation:

(a) a resolution to alter BrandPilot's articles to alter restrictions on the powers of BrandPilot or on the business that BrandPilot is permitted to carry on;
(b) a resolution to adopt an amalgamation agreement;
(c) a resolution to adopt a resolution to approve an amalgamation into a foreign jurisdiction;
(d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
(e) a resolution to authorize the sale, lease or other disposition of all or substantially all of BrandPilot's undertaking;
(f) a resolution to continue out of the jurisdiction;
(g) any other resolution, if dissent is authorized by the resolution; or
(h) any court order that permits dissent.

See section titled "*Shareholders' Rights of Dissent in Respect of the Continuance Resolution*" in the Circular for additional information.

Oppression Remedies

Under the BCBCA, a shareholder of a company has the right to apply to a court on the ground that:

(a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
(b) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such application, the court can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the corporation to repurchase the shareholder's shares or an order liquidating the corporation.

The CBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of BrandPilot or its affiliates effects a result, (ii) the business or affairs of BrandPilot or its affiliates are, have been carried on or conducted in a manner, or (iii) the powers of the directors of BrandPilot or any of its affiliates are, have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or a director of a corporation may, with judicial leave, bring an action in the name of and on behalf of the corporation to enforce a right, duty or obligation owed to the

corporation that could be enforced by the corporation itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the corporation to defend an action brought against the corporation. The court may grant leave under the BCBCA for an application to commence a derivative action, on terms it considers appropriate, if:

1. the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

2. notice of the application for leave has been given to the corporation and to any other person the court may order;

3. the complainant is acting in good faith; and

4. it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The CBCA contains a more broadly worded right to bring a derivative action, which extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name of and on behalf of the corporation or any of its subsidiaries. No leave may be granted under the CBCA unless the court is satisfied that:

1. the complainant has given at least fourteen days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

2. the complainant is acting in good faith; and

3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Place of Meetings

The CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

1. the location is provided for in the articles;

2. the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is required for that purpose by the articles, is approved by ordinary resolution; or

3. the location is approved in writing by the Registrar of Companies before the meeting is held.

Under the BCBCA, if the general meeting is a partially electronic meeting these location requirements apply to the location where persons attend the meeting in person; if the general meeting is a fully electronic meeting, these requirements do not apply.

Directors

The BCBCA provides that the company, for so long as it is a public company, must have a minimum of three directors and does not impose any residency requirements on the directors.

The CBCA also requires that BrandPilot, as a distributing corporation whose shares are held by more than one person, have a minimum of three directors but it also requires that at least one quarter of the directors be resident Canadians.

Shareholder Proposals and Shareholder Requisitions

Both the CBCA and the BCBCA provide for shareholder proposals. Under the CBCA, either a shareholder of record or a beneficial shareholder may submit a proposal, so long as such shareholder either (i) has owned for six months not less than 1% of the total number of voting shares, or voting shares with a fair market value of at least $2,000; or (ii) have the support of persons who, in the aggregate, have owned for six months not less than 1% of the total number of voting shares, or voting shares with a fair market value of at least $2,000. Under the BCBCA, for so long as the company is a public company, in order for a shareholder of record or a beneficial shareholder to be entitled to submit a proposal, among other requirements, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholder and, together with any other qualified shareholder signing the proposal, must own not less than 1% of the total number of voting shares, or own voting shares with a fair market value in excess of $2,000. A shareholder is not qualified to submit a proposal if they have not, within two years before the date of the signing of the proposal, failed to present, in person or by proxy, at any annual general meeting, an earlier proposal submitted by such shareholder in response to which the corporation complied with its obligations under the BCBCA.

Under the CBCA, a shareholder proposal must be submitted to the corporation during the 60 day period between 90 and 150 days before the anniversary date of the corporation's prior annual general meeting. Under the BCBCA, a shareholder proposal must be submitted to the corporation not later than 3 months before the anniversary date of the corporation's prior annual general meeting.

Both statutes provide that one or more shareholders of record holding not less than 5% of the outstanding voting shares may requisition a meeting of shareholders, and permit the requisitioning shareholder to call the meeting where the board of directors of the corporation does not do so within 21 days following the corporation's receipt of the requisition. However, unlike the CBCA, the BCBCA specifies that the requisitioned shareholder meeting must be held not more than four months after the date the corporation received the requisition. The CBCA does not specify such an outside date.

Majority Voting Rules

For a corporation governed by the CBCA and which is a reporting issuer under securities laws, the corporation must allow shareholders to vote "for" or "against" individual director nominees in an uncontested election, rather than vote "for" or "withhold" their vote under the BCBCA. Under the CBCA, subject to the corporation's articles, where only one nominee is up for election for each board seat and less than 50% of the votes cast by shareholders are "for" a particular director nominee, such nominee will not be elected as a director. However, if an incumbent director is not elected by a majority of "for" votes at the meeting, s/he will still be permitted to continue in office until the earlier of (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected.

In limited circumstances, the elected directors may also reappoint the incumbent director even though s/he did not receive majority support in the most recent election. More specifically, the CBCA allows reappointment in two circumstances:

(a) where it is required to satisfy the CBCA's Canadian residency requirement; or

(b) where it is required to satisfy the CBCA's requirement that at least two directors of a reporting issuer not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The BCBCA does not have majority voting requirements for uncontested director elections. In an uncontested election, all director nominees who receive any "for" votes will be elected.

Diversity Disclosure

Corporations governed by the CBCA and which are reporting issuers must include certain disclosure related to diversity in their information circulars mailed to shareholders in connection with every annual general meeting. The BCBCA does not have such a requirement. The information required to be disclosed for CBCA corporations includes:

1. whether or not the corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them;

2. whether or not the corporation has adopted a written policy relating to the identification and nomination of members of designated groups for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy;

3. if the corporation has adopted a written policy regarding diversity,

    a. a short summary of the policy's objectives and key provisions,

    b. a description of the measures taken to ensure that the policy is effectively implemented,

    c. a description of the annual and cumulative progress by the corporation in achieving the objectives of the policy, and

    d. whether or not the board of directors or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured;

4. whether or not the board of directors or its nominating committee considers the level of the representation of designated groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered;

5. whether or not the corporation considers the level of representation of designated groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered;

6. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and

    a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and

    b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;

7. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and,

    a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and

    b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;

8. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors; and

9. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the corporation, including all of its major subsidiaries.

Approval of the Continuance Resolution

Shareholders will be asked to consider and, if thought advisable, to pass the following Continuance Resolution at the Meeting:

RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) BrandPilot AI Inc. (the "Company") be authorized to undertake and complete the Continuance (as more particularly described in the information circular relating to the meeting of shareholders of the Company to be held on January 15, 2026 (the "Meeting")), from the federal laws of Canada pursuant to Section 188 of the Canada Business Corporations Act ("CBCA"), to the laws of the Province of British Columbia pursuant to Section 302 of the *Business Corporations Act* (British Columbia) ("BCBCA"), and any one director or officer of the Company be authorized to determine the form of documents required in respect thereof, including any supplements or amendments thereto;

(2) Any one director, officer or agent of the Company be authorized to:

    a. apply to the Director (the "Director") under the CBCA for a Letter of Satisfaction pursuant to section 188(1) of the CBCA;

    b. apply to the Registrar of Companies for British Columbia to continue as a British Columbia company pursuant to Section 302 of BCBCA in accordance with a Continuation Application in the form required under the BCBCA; and

c. deliver a copy of the Certificate of Continuation to the Director and request that the Director issue a Certificate of Discontinuance under Section 188(7) of the CBCA;

(3) Effective on the date of such continuation as a company under the BCBCA on the issuance of the Certificate of Continuation, the Company adopts the articles (the "Articles") substantially in the form presented at the Meeting to replace the existing articles and by-laws of the Company, and such Articles are hereby authorized and approved;

(4) The Company be authorized to appoint an agent to electronically file a Continuation Application with the Registrar of Companies appointed under the BCBCA;

(5) Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company are hereby authorized, at their discretion, to determine, at any time, not to proceed with the Continuance, without further approval of the shareholders of the Company; and

(6) Any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including as may be required to give effect to the true intent of this resolution, including without limitation signing the Articles and the Continuance Application.

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE CONTINUANCE RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE CONTINUANCE RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

In order to become effective, the Continuance Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast at the Meeting by Shareholders present or represented by proxy at the Meeting and entitled to vote thereat on the Continuance Resolution.

Shareholders' Rights of Dissent in Respect of the Continuance Resolution

Shareholders have the right to dissent with respect to the Continuance Resolution as summarized below and as further described in Schedule "C" attached hereto.

The following description of the right to dissent to which registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to the text of Section 190 of the CBCA, which is attached to this Information Circular as Schedule "C". A dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the CBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. **Accordingly, each dissenting Shareholder who might desire to exercise the dissent right should consult his or her own legal advisor.**

Subsection 190(1) of the CBCA provides a dissenting Shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Section 189(3) of the CBCA provides registered Shareholders with the right to approve of the Continuance Resolution. Any registered Shareholder who dissents from the Continuance Resolution in compliance with Section 190 of the CBCA will be entitled to be paid by the Company the fair value of

the Common Shares held by the dissenting Shareholder as determined as of the close of business on the day before the Continuance Resolution is adopted.

Section 190 of the CBCA also provides that a Shareholder may only make a claim under that section with respect to all the shares of a class held by the Shareholder on behalf of any one beneficial owner and registered in such Shareholder's name. One consequence of this provision is that a holder of Common Shares may only exercise the right to dissent under Section 190 of the CBCA in respect of the Common Shares which are registered in that holder's name. Accordingly, a non-registered holder will not be entitled to exercise the right to dissent under Section 190 of the CBCA directly (unless the Common Shares are re-registered in the non-registered holder's name).

Non-registered Shareholders who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A registered Shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set out the number of Common Shares covered by it.

The filing of a written objection does not deprive a registered Shareholder of the right to vote at the Meeting. The CBCA does not provide, and the Company will not assume, that a vote against the Continuance Resolution or an abstention constitutes a notice of dissent, but a registered Shareholder need not vote its, his or her Common Shares against the Continuance Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a written objection or notice of dissent; however, any proxy granted by a registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Continuance Resolution, should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance Resolution and thereby causing the registered Shareholder to forfeit their right to dissent.

Following receipt of approval for the Continuance Resolution at the Meeting, the Company will send, within 10 days, a Notice of Resolution to each dissenting Shareholder stating that the Company has acted on the authority of the approved Continuance Resolution and advising the dissenting Shareholder of the manner in which dissent is to be completed. A dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Resolution must then, pursuant to subsection 190(7) of the CBCA, within twenty days after the date of receiving the Notice of Resolution, send to the Company its name and address, a demand for payment of the fair value of such Common Shares, together with the number of Common Shares held by such dissenting Shareholder. A dissenting Shareholder shall, within thirty days after sending notice under subsection 190(7), send the certificates representing the Common Shares in respect of which the Shareholder dissents to the Company or its transfer agent. A dissenting Shareholder who fails to send certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her right to dissent. After sending a demand for payment notice under subsection 190(7) of the CBCA, a dissenting Shareholder ceases to have any rights as a holder of Common Shares in respect of which such Shareholder has dissented (except in certain circumstances prescribed under subsection 190(11) of the CBCA), other than the right to be paid the fair value of such Common Shares as determined under subsection 190(14) of the CBCA.

The foregoing is only a summary of the provisions of the Continuance Dissent Rights which are technical and complex. A complete copy of section 190 of the CBCA is attached as Schedule "C" to this Circular. It is recommended that any registered Shareholders wishing to avail itself of its

Continuance Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the CBCA may prejudice its Continuance Dissent Rights.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All special resolutions, if any, to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested Shareholders, if any, require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's statement of executive compensation – venture issuers for the financial year ended March 31, 2025 (the "**Statement of Executive Compensation**") was filed on SEDAR+ on September 26, 2025, and is specifically incorporated by reference into, and forms an integral part of, this Information Circular. The Statement of Executive Compensation is available on the Company's SEDAR+ profile at www.sedarplus.ca. The Company will provide a copy of the Statement of Executive Compensation to any Shareholder, free of charge, upon request to the Company (email: ir@brandpilot.ai).

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management discussion and analysis available on SEDAR+. A Shareholder may contact the Company at 130 Adelaide St. W. Suite 3002, Toronto, ON M5H 3P5, Attn: Chief Executive Officer to obtain a copy of the Company's most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED this 28th day of November, 2025.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The overall purpose of the audit committee (the "**Committee**") is to provide oversight of BrandPilot AI Inc.'s (the "**Corporation**") financial management and the design and implementation of an effective system of internal financial controls, to review and report to the board of directors (the "**Board**") on the integrity of the financial statements of the Corporation, and to oversee, report, and make recommendations to the Board in respect of financial and non-financial risks faced by the Corporation.

II. PROCEDURES AND ORGANIZATION

A. The Committee shall consist of at least three Board members, who are each financially literate.

B. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee's chair (the "**Chair**") and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Board.

C. The Corporate Secretary of the Corporation shall be the secretary of the Committee (the "**Secretary**"), unless otherwise determined by the Committee.

D. In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as chair of the Committee meeting and shall designate any director, officer, or employee of the Corporation to act as secretary.

E. 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 to and hear each other.

F. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's independent auditors, and to such information and records of the Corporation as it considers necessary or advisable in order to perform its duties and responsibilities.

G. Meetings of the Committee shall be conducted as follows:

(i) the Committee shall meet at least four (4) times annually at such times and at such locations as may be requested by the Chair, one of which shall be to review the annual financial statements of the Corporation and three of

which shall be to review the interim financial statements of the Corporation. Notice of meetings shall be given to each member not less than twenty four (24) hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting.

(ii) notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;

(iii) the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and

(iv) management representatives shall be invited to attend meetings as determined by the Committee, with the exception of those meetings deemed by the Committee as executive sessions and private sessions with the independent auditors.

H. The independent auditors shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact an employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

I. The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.

J. The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the independent auditors of the Corporation.

K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or the deciding vote.

III. DUTIES AND RESPONSIBILITIES

A. The general duties and responsibilities of the Committee shall be as follows:

(i) to review the annual (consolidated) financial statements of the Corporation, including the notes and management discussion and analysis thereto, and recommend whether such financial statements should be approved by the Board;

(ii) to assist the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls;

(iii) to provide oversight of the management of the Corporation in designing, implementing and maintaining an effective system of internal

controls; and

(iv) to report regularly to the Board on the fulfillment of its duties and responsibilities.

B. The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

(i) to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Corporation for appointment by the Corporation;

(ii) to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;

(iii) to pre-approve all non-audit services to be provided to the Corporation by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services; and

(iv) to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:

(a) contents of their report:

(b) scope and quality of the audit work performed;

(c) adequacy of the Corporation's financial and auditing personnel;

(d) cooperation received from the Corporation's personnel during the audit;

(e) internal resources used;

(f) significant transactions outside of the normal business of the Corporation;

(g) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

(h) the non-audit services provided by the independent auditors; and

(i) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.

C. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation shall be:

(i) to review the appropriateness of the Corporation's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the chief executive officer and chief financial officer;

(ii) to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Corporation;

(iii) to review the appropriateness and soundness of the Corporation's procedures for the review of the Corporation's disclosure of financial information extracted or derived from its financial statements;

(iv) to establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(v) to establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

(vi) to periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

D. The duties and responsibilities of the Committee as they relate to risk management shall be:

(i) to inquire of management and the dependent auditor about significant business, political, financial and control risk or exposure to such risk;

(ii) to document the material risks that the corporation faces and update as events change and risks shift;

(iii) to assess the steps management has taken to control identified risks to the Corporation, such as the use of hedging and insurance;

(iv) to review, at least annually, and more frequently if necessary, the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);

(v) to submit risk reports to the board and the independent auditors;

(vi) to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:

(a) management's tolerance for financial risks;

(b) management's assessment of significant financial risks facing the Corporation; and

(c) the Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and

(vii) to review with the Corporation's counsel legal matters which could have a material impact on the financial statements.

E. Other responsibilities of the Committee shall be:

(i) to review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and the associated management discussion and analysis;

(ii) to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(iii) to review any earnings press releases before the Corporation publicly discloses such information;

(iv) to review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements, and consider recommendations for any material change to such policies;

(v) to review and approve the hiring policies of the Corporation regarding employees and former employees of the present and former independent auditors of the Corporation;

(vi) to review with the Corporation's counsel legal matters which could have a material impact on the financial statements;

(vii) to determine that the Corporation has implemented adequate internal controls to ensure compliance with legal, ethical and regulatory requirements and that these controls are operating effectively; and

(viii) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

F. In the carrying out of its responsibilities, the Committee has the authority:

(i) to engage independent counsel and other advisors at the expense of the Corporation, as may be appropriate in the determination of the Committee;

(ii) to set and pay the compensation for any advisors employed by the Committee; and

(iii) to communicate directly with the internal and external auditors.

G. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

SCHEDULE "B"

FORM OF NEW ARTICLES

See attached.

Incorporation number: **_____**

BRANDPILOT AI INC.
(the "Company")

The Company has as its articles the following articles.

Full name and signature of a director of the Company	**Date of signing**
_____ *[Signature of Director]* _____ *[Please Print Full name of Director]* _____ *[Please Print Relationship to Company]*	_____, 20●

ARTICLES

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

(2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "legal personal representative" means the personal or other legal representative of a shareholder;

(5) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;

(6) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were set out herein. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment or Written Notice

Unless the shares of which a shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

2.4 Delivery by Mail

Any share certificate, non-transferable written acknowledgment of a shareholder's right to obtain a share certificate or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, provided such person has complied with the requirements of the *Business Corporations Act*.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

    (a) past services performed for the Company;

(b) property;

(c) money; and

(2) the directors in their discretion have determined that the value of the consideration received by the Company is equal to or greater than the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, convertible debentures, restricted share units, deferred share units and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures, restricted share units, deferred share units and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register and Any Branch Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register and may maintain a branch securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register or any branch securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) a duly signed instrument of transfer in respect of the share;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

For the purpose of this Article, delivery or surrender to the transfer agent or registrar which maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved from time to time by the directors or the transfer agent or registrar for the class or series of share to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificate(s) or set out in the written acknowledgments deposited with the instrument of transfer or, if the shares are uncertificated shares, then all of the uncertificated shares registered in the name of the shareholder:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any

share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid as a fee to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or, in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of the shareholder, the directors may require a declaration of transmission made by the legal personal representative stating the particulars of the transmission, proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations with respect to the shares as were held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by resolution of the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Redemption of Shares

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights and restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

7.4 Sale and Voting of Purchased Shares

If the Company retains a share which it has redeemed, purchased or otherwise acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Powers of the Company

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Bonds, Debentures, Debt

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or

(f) alter the identifying name of any of its shares; and

(2) by ordinary resolution otherwise alter its shares or authorized share structure;

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and

(2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles, and that accordingly, a Notice of Alteration be completed as required, and that any director or officer of the Company or the Company's solicitor is authorized and directed for and on behalf and in the name of the Company to execute the Notice of Alteration required to give effect to these resolutions.

9.5 Agent for Filing

Maxis Law Corporation, or another solicitor duly appointed by the Company shall act as its agent and electronically file the Articles or the Notice of Alteration as required to be filed with the Registrar of Companies pursuant to the requirements of the *Business Corporations Act*.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by a resolution of the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors and each of the chair of the board, the president and the chief executive officer have the power to call annual meetings of shareholders and special meetings of shareholders. The directors may, at any time, call a meeting of shareholders.

10.4 Location of Meetings of Shareholders

A meeting of the Company may be held:

(1) in the Province of British Columbia;

(2) at another location outside British Columbia if that location is:

(a) approved by resolution of the directors before the meeting is held; or

(b) approved in writing by the Registrar of Companies before the meeting is held.

10.5 Notice for Meetings of Shareholders

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 22 days and not more than 60 days;

(2) otherwise, not less than 10 days and not more than 50 days

10.6 Notice of Resolution to which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 22 days and not more than 60 days; or

(2) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days; or

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) ratification of security based compensation plans pursuant to the requirements of an applicable stock exchange; and

(j) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, a quorum of shareholders is present at a meeting of shareholders if there are present, in person or by proxy, at least two shareholders representing no less than 5% of the shares entitled to vote at the meeting.

11.4 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxyholder entitled to vote at the meeting.

11.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.6 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the meeting shall be terminated.

11.8 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.9 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president willing to act as chair of the meeting or present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose a director, officer or corporate counsel to be chair of the meeting or if none of the above persons are present or if they decline to take

the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.15 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders, either on a show of hands or on a poll, does not have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.16 Manner of Taking Poll

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.18 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.19 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.20 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.21 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11.23 Meetings by Telephone or Other Communications Medium

A shareholder or proxy holder who is entitled to participate in a meeting of shareholders may do so in person, or by telephone or other communications medium, if all shareholders and proxy holders participating in the meeting are able to communicate with each other; provided, however, that nothing in this Article 11.23 shall obligate the Company to take any action or provide any facility to permit or facilitate the use of any communications medium at a meeting of shareholders. If one or more

shareholders or proxy holders participate in a meeting of shareholders in a manner contemplated by this Article 11.23:

(1) each such shareholder or proxy holder shall be deemed to be present at the meeting; and

(2) the meeting shall be deemed to be held at the location specified in the notice of the meeting.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) by the chair of the meeting at the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or any adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given or has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

_____
Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) those directors whose term of office expires at the annual general meeting cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy

contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board or if designated by the chair, the president, a director or other officer; or

(3) any other director or officer chosen by the directors if:

(a) neither the chair of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president is willing to chair the meeting; or

(c) the chair of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

The chair of the board, the president, the chief executive officer or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director, has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of directors is a waiver of notice of the meeting unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company (an

"eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification

Subject to any restrictions in the *Business Corporations Act* and these Articles, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or

(4) at the request of the Company, holds or held a position equivalent to that of a director, or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

22. ACCOUNTING RECORDS AND AUDITORS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3 Remuneration of Auditors

The directors may set the remuneration of the auditors. If the directors so decide, the remuneration of the auditors will be determined by the shareholders.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record (for the purposes of this Article 23, a "record") required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National Instrument 51-

102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; or

(6) physical delivery to the intended recipient.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the date it was e-mailed; and

(4) made available for public electronic access in accordance with the "notice-and-access" or similar delivery procedures referred to in Article 23.1(5) is deemed to be received by a person on the date it was made available for public electronic access.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be

impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

(1) "designated security" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "voting security" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO COMMON SHARES

The common shares of the Company shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) the holders of the common shares shall be entitled to receive notice of and attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of the shareholder of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series;

(2) subject to the prior rights of the holders of any other shares ranking senior to the common shares with respect to priority in the payment of dividends, the holders of common shares shall be entitled to receive dividends and the Company shall pay dividends thereon, as and when declared by the board of directors of the Company out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Company from time to time determine and all dividends which the board of directors of the Company may declare upon the common shares shall be declared and paid in equal amounts per share on all common shares at the time outstanding; and

(3) in the event of dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company and its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of any other shares ranking senior to the common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the common shares shall be entitled to receive the remaining property and assets of the Company in equal amounts per share on all common shares at the time outstanding.

SCHEDULE "C"

DISSENT PROCEDURE

Registered Shareholders shall have the right to dissent in respect of the Continuance Resolution in accordance with the right to dissent provided for in Section 190 of the *Canada Business Corporations Act*. Section and subsection references are to the sections in the dissent procedures set out below.

(1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the

resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Common Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

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Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.