



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
to be held on June 25, 2026**

**- and -**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated: May 6, 2026**



**IONIK CORPORATION**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 25, 2026**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders of Ionik Corporation (the “**Company**”) will be held at 180 Northfield Dr. W, Unit 4, Waterloo, ON N2L 0C7 on Thursday, June 25, 2026 at 11:00 a.m. (Toronto time) for the following purposes, as more particularly described in the accompanying management information circular (the “**Circular**”):

1. to receive and consider the audited financial statements for the fiscal year ended December 31, 2025 and the auditor’s report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint an auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if thought fit, to approve an ordinary resolution to ratify, confirm and re-approve the adoption of the Company’s “rolling 10%” omnibus equity incentive plan; and
5. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

**The nature of the business to be transacted at the Meeting is described in further detail in the Circular. The Circular is deemed to form part of this notice of meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.**

Holders of common shares registered on the books of the Company at the close of business on May 6, 2026 are entitled to notice of and to vote at the Meeting. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

A registered shareholder may attend the Meeting himself, herself or itself, or may be represented by proxy. Registered shareholders who are unable to attend the Meeting or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof.

Non-registered beneficial shareholders, whose shares are registered in the name of a broker, securities dealer, bank, trust company or similar entity (an “**Intermediary**”), should carefully follow the voting instructions provided by their Intermediary.

To be effective, the enclosed proxy must be mailed or faxed so as to reach or be deposited with the Company’s transfer agent, TSX Trust Company at 301-100 Adelaide Street West, Toronto, ON M5H 4H1 (by fax at 416-595-9593) not later than 11:00 a.m. (Toronto time) on June 23, 2026 (or at least 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof). Shareholders may also vote online at [www.voteproxyonline.com](http://www.voteproxyonline.com) by entering the 12 digit control number found on their form of proxy no later than 11:00 a.m. (Toronto time) on June 23, 2026. Late proxies may be accepted or rejected by the chair of the Meeting (the “**Chair**”) at his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the Chair at his or her discretion, without notice. The Circular explains how to complete the form of proxy and how the voting process works.

The Company is using the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs. The Company will arrange to mail paper copies of the Circular to those registered shareholders who have existing instructions on their account to receive paper copies of the Company’s Meeting materials. In order to receive a paper copy in time to vote before the meeting, your request should be received by June 16, 2026.

The Information Circular and other Meeting materials will be at <https://docs.tsxtrust.com/2466> as of May 25, 2026, and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge, by email at [invest@ionikgroup.com](mailto:invest@ionikgroup.com) or by calling toll free at 1-866-600-5869 (Canada and U.S.A.) or at 416-342-1091, or can be accessed online on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DATED at Waterloo, Ontario as of the 6<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*Ted Hastings*”

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**Ted Hastings**

Director & Chief Executive Officer



**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 25, 2026**

**MANAGEMENT INFORMATION CIRCULAR**

This management information circular (“**Circular**”) is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) in connection with the solicitation of proxies by management of Ionik Corporation (the “**Company**”) for use at the annual general and special meeting of the shareholders of the Company (the “**Meeting**”) to be held on Thursday, June 25, 2026 at 11:00 a.m. (Toronto time) or any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of annual general and special meeting of shareholders (the “**Notice of Meeting**”). Unless otherwise stated, all information in this Circular is current as of May 6, 2026 and all references to dollars, “\$” or “C\$” are to Canadian dollars.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

**The solicitation of proxies is being made by or on behalf of management of the Company.** It is expected that the solicitation of proxies will be made primarily by mail, but may be supplemented by telephone or other form of correspondence. The cost of solicitation of proxies will be borne by the Company. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”). This cost is expected to be nominal.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Notice and Access Process**

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular, the shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy-related Meeting materials.

## **Appointment of Proxy**

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each Common Share that such shareholders held on the record date of May 6, 2026, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxy holders in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS. TO DO SO, THE SHAREHOLDER MUST STRIKE OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERT THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER MUST NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY, AND PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The shareholder may vote by mail, by telephone or via the Internet by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chair of the Meeting, in his or her sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

## **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to TSX Trust Company (the “**Transfer Agent**”) at their offices located at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change the vote and if necessary revoke their proxy.

## **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Common Shares represented by a proxy will be voted or withheld from**

**voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR OF THE COMPANY FOR THE ENSUING YEAR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **STATEMENT TO BENEFICIAL SHAREHOLDERS**

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of the Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice and Access Notification in accordance with this Meeting directly to NOBOs (as defined below), and indirectly through Intermediaries for onward distribution to the OBOs (as defined below). The OBOs will not receive the materials unless the OBOs' Intermediary assumes the cost of delivery.

Intermediaries are required to forward the proxy-related Meeting materials (including the Notice and Access Notification) to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the proxy-related Meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive proxy-related Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for it to validly constitute a proxy authorization form, the Non-

Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

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

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related Meeting materials directly to NOBOs.

**These proxy-related Meeting materials (including Notice and Access Notification) are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about the number of the Common Shares you own have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf. The Company will not pay for the delivery of the proxy-related Meeting materials (including the Notice and Access Notification) to objecting beneficial owners of Common Shares.**

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

Except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of shares in the capital of the Company, or as otherwise disclosed herein, no (i) director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) proposed nominee for election as a director of the Company, or (iii) any associate of a person in (i) or (ii) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in the matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors, the matters set out under the heading "Particulars of Matters to be Acted Upon".

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the time of close of business on May 6, 2026 (the "**Record Date**"), there were 360,598,345 fully paid and non-assessable Common Shares outstanding. Each Common Share carries the right to one vote per Common Share. Each holder of outstanding Common Shares of record at the time of close of business on the Record Date will be given notice of the Meeting and is entitled to vote at the Meeting the number of Common Shares of record held by him, her or it on the Record Date.

To the knowledge of the directors and senior officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, which have the right to vote in all circumstances.

Name	Number of Common Shares	Percentage of Common Shares Owned <sup>(1)</sup>
Michael Fitzgerald	38,558,811 <sup>(2)</sup>	10.69 %
James Mansfield	38,994,382 <sup>(3)</sup>	10.81 %

Notes:

(1) Based on 360,598,345 Common Shares issued and outstanding, on an undiluted basis as of May 6, 2026.

- (2) Mr. Fitzgerald and Mr. Mansfield collectively own 28,374,505 Common Shares indirectly via their controlling membership interest in Secure Ventures LLC. Mr. Fitzgerald owns an additional 10,184,306 Common Shares directly.
- (3) Mr. Fitzgerald and Mr. Mansfield collectively own 28,374,505 Common Shares indirectly via their controlling membership interest in Secure Ventures LLC. Mr. Mansfield owns an additional 10,619,877 Common Shares directly.

## **VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING**

Under the Company's articles and by-laws, the quorum for the transaction of business at the Meeting consists of two shareholders entitled to vote at the Meeting, whether present in person or represented by proxy. Under the *Business Corporations Act* (Ontario) and the Company's articles and by-laws, a simple majority of the votes cast by shareholders entitled to vote and present in person or represented by proxy at the Meeting is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

The articles and by-laws of the Company, as amended, provide that the board of directors (the "**Board**") shall consist of a minimum of one (1) and a maximum of ten (10) directors. **Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote FOR the election of the current nominees whose names are set forth below.**

Management does not contemplate that any of the current nominees will not be able to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy instrument reserve the right to vote for another nominee at their discretion. The terms of office of the Company's current directors will expire as of the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of shareholders of the Company, or until their successors are elected or appointed in accordance with the provisions of the *Business Corporations Act* (Ontario).

The following table and the notes thereto state the names of all of the persons proposed to be nominated for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employment for the past five years, their periods of service as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

<p><b><u>Ben Colabrese</u></b><sup>(1),(2)</sup> Ontario, Canada</p> <p><b>Position with the Company:</b> Chair of the Board and Director</p> <p><b>Director Since:</b> April 28, 2022</p> <p><b>Common Shares Held:</b> 100,000<sup>(3)</sup></p>	<p><b>Principal Occupation:</b></p>	<p>Chief Financial Officer, New York Mets Baseball Club</p>
	<p><b>Biographical Information:</b></p>	<p>Mr. Colabrese is the CFO of the New York Mets Baseball Club. He was previously CFO of The Ottawa Senators, until April 2026. From 2018 to 2024 Mr. Colabrese was CFO of The Toronto Blue Jays Baseball Club, which is wholly owned by Rogers Communications Inc. (NYSE: RCI). Mr. Colabrese was with Rogers from 2015 to 2024, where he held the roles of Vice President and General Manager of Mobicility (which Rogers acquired in 2015), and then Senior Vice President of Finance for the X1 Syndication Program, before moving to his role with the Blue Jays.</p>
<p><b><u>Ted Hastings</u></b> Ontario, Canada</p> <p><b>Position with the Company:</b> Director</p> <p><b>Director Since:</b> April 28, 2022</p> <p><b>Common Shares Held:</b> 11,200,973<sup>(4)</sup></p>	<p><b>Principal Occupation:</b></p>	<p>Chief Executive Officer of the Company</p>
	<p><b>Biographical Information:</b></p>	<p>Mr. Hastings has a 20-year career as a CEO/President including 30+ acquisitions. He has served as CEO of RhythmOne (LSE AIM:RTHM) sold to Taptica International, CEO of Perk (TSX: PER) sold to RhythmOne, and CEO of GBG sold to 3M (NYSE: MMM). He was named to Canada’s Top 40 Under 40 for 2009, is a CPA and a graduate of Wilfrid Laurier University.</p>
<p><b><u>Iain Klugman</u></b><sup>(1),(2)</sup> Ontario, Canada</p> <p><b>Position with the Company:</b> Director</p> <p><b>Director Since:</b> April 28, 2022</p> <p><b>Common Shares Held:</b> 100,000<sup>(5)</sup></p>	<p><b>Principal Occupation:</b></p>	<p>Chief Executive Officer, NorthGuide Inc.</p>
	<p><b>Biographical Information:</b></p>	<p>Mr. Klugman is the former CEO of Communitech Corporation – Canada’s leading innovation organization. Previously, Iain was the CEO of Destination Ontario with global responsibility for the Ontario Brand. He was Executive Director of Communications with the Canadian Broadcasting Corporation and led Global Branding and Advertising for Nortel. A leader in governance, he has served on over 30 for-profit, non-profit and charities over his career as co-founder, director, or chair. Iain has been named one of the 50 most powerful businesspeople in Canada, 50 most influential people in Toronto, and was awarded the Queen’s Diamond Jubilee Medal. Iain holds an MBA (Laurier), an MPA (Dalhousie), Directors Program (Rotman) and Wharton AMP (University of Pennsylvania).</p>
<p><b><u>Mike Vorhaus</u></b><sup>(1),(2)</sup> California, USA</p> <p><b>Position with the Company:</b> Director</p> <p><b>Director Since:</b> April 26, 2021</p> <p><b>Common Shares Held:</b> 104,000</p>	<p><b>Principal Occupation:</b></p>	<p>Consultant</p>
	<p><b>Biographical Information:</b></p>	<p>Mr. Vorhaus is the founder and CEO of Vorhaus Advisors, a research and consultancy firm to media, internet and video game companies. Previously, he was President of Magid Advisors, where he founded their Internet and Gaming practices, and advising many of the top digital and gaming companies in the U.S. and abroad. Mr. Vorhaus is a director of Perion (NASDAQ: PERI), where he chairs the Nominations Committee and previously served on the Audit Committee. Mr. Vorhaus is formerly a director of Altimar Acquisitions (NYSE: ATAC). Mr. Vorhaus earned a BS in Psychology/Sociology, cum laude, at Wesleyan University.</p>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Governance and Compensation Committee.
- (3) Mr. Colabrese controls 100,000 Common Shares through Melegi Inc.
- (4) Mr. Hastings owns 10,855,873 Common Shares, and controls 345,100 Common Shares through Upper Deck Capital Corp.
- (5) Mr. Klugman controls 100,000 Common Shares through 2849786 Ontario Inc.

To the knowledge of the Company, no proposed director of the Company is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in the capacity as director, chief executive officer or chief financial officer;
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with 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.

### **Appointment and Remuneration of Auditors**

Management of the Company is proposing to appoint MNP LLP, Chartered Professional Accountants (“MNP LLP”) as auditors of the Company until the next annual general meeting of shareholders at a remuneration to be fixed by the Board. MNP LLP was first appointed as the auditor of the Company on June 30, 2020.

**Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote FOR the appointment of MNP LLP as the auditors of the Company until the next annual general meeting of shareholders and authorizing the Board to fix their remuneration.**

### **STATEMENT OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

#### **Definitions**

For the purposes of this Circular, a “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2025, based on the definition above, the NEOs of the Company were (i) Ted Hastings, Chief Executive Officer and director of the Company; (ii) Jeffrey Collins, Chief Financial Officer of the Company; (iii) William Wiemann, President and Chief Executive Officer of Q1Media, Inc., a subsidiary of the Company (“**Q1Media**”); (iv) Matthew Bentley, Chief Operations Officer of Q1Media; and (v) Brenton Riley, Chief Revenue Officer of Q1Media.

### Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for each of the Company’s financial years ended December 31, 2025 and 2024.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and Position</b>	<b>Year Ended December 31</b>	<b>Salary, consulting fee, retainer or commission (C\$)</b>	<b>Bonus (C\$)</b>	<b>Committee or meeting fees (C\$)</b>	<b>Value of perquisites (C\$)</b>	<b>Value of all other compensation (C\$)</b>	<b>Total compensation (C\$)</b>
<b>Ted Hastings</b> Chief Executive Officer & Director	2025	450,000	Nil	Nil	Nil	Nil	450,000
	2024	350,000	Nil	Nil	Nil	Nil	350,000
<b>Jeffrey Collins</b> Chief Operating Officer & Chief Financial Officer <sup>(1)</sup>	2025	350,000	Nil	Nil	Nil	Nil	350,000
	2024	350,000	Nil	Nil	Nil	Nil	350,000
<b>William Wiemann</b> President & Chief Executive Officer of Q1Media	2025	516,545 <sup>(2)</sup>	34,950 <sup>(3)</sup>	Nil	Nil	Nil	551,495 <sup>(2)</sup>
	2024	525,199 <sup>(2)</sup>	492,104 <sup>(3)</sup>	Nil	Nil	Nil	1,017,302 <sup>(2)</sup>

**Table of compensation excluding compensation securities**

<b>Name and Position</b>	<b>Year Ended December 31</b>	<b>Salary, consulting fee, retainer or commission (C\$)</b>	<b>Bonus (C\$)</b>	<b>Committee or meeting fees (C\$)</b>	<b>Value of perquisites (C\$)</b>	<b>Value of all other compensation (C\$)</b>	<b>Total compensation (C\$)</b>
<b>Matthew Bentley</b> Chief Operations Officer of Q1Media	2025	516,545 <sup>(2)</sup>	34,950 <sup>(3)</sup>	Nil	Nil	Nil	551,495 <sup>(2)</sup>
	2024	525,199 <sup>(2)</sup>	492,104 <sup>(3)</sup>	Nil	Nil	Nil	1,017,302 <sup>(2)</sup>
<b>Brenton Riley</b> Chief Revenue Officer of Q1Media	2025	642,323 <sup>(2)</sup>	140,106 <sup>(3)</sup>	Nil	Nil	Nil	782,429 <sup>(2)</sup>
	2024	781,109 <sup>(2)</sup>	94,725 <sup>(3)</sup>	Nil	Nil	Nil	875,834 <sup>(2)</sup>
<b>Mike Vorhaus</b> Director	2025	Nil	Nil	70,000	Nil	Nil	70,000
	2024	Nil	Nil	70,000	Nil	Nil	70,000
<b>Iain Klugman</b> Director	2025	Nil	Nil	67,500	Nil	Nil	67,500
	2024	Nil	Nil	67,500	Nil	Nil	67,500
<b>Natasha De Masi</b> Director <sup>(4)</sup>	2025	Nil	Nil	62,500	Nil	Nil	62,500
	2024	Nil	Nil	62,500	Nil	Nil	62,500
<b>Ben Colabrese</b> Chair & Director	2025	Nil	Nil	90,000	Nil	Nil	90,000
	2024	Nil	Nil	90,000	Nil	Nil	90,000

Notes:

- (1) Chief Financial Officer of the Company as of August 28, 2024. Served as Chief Financial Officer of the Company for four (4) months in 2024.
- (2) Compensation paid to NEO in United States dollars. Currency exchange rate of United States dollar to Canadian dollar is 1.4389 as of December 31, 2024 and 1.3706 as of December 31, 2025 (“**Exchange Rate**”). Compensation paid to NEO in United States dollars is multiplied by Exchange Rate.
- (3) See Note 2. Annual bonus program of up to 100% of annual base salary based on both employee and Q1Media performance.
- (4) Resigned as director of the Company on February 17, 2026.

**External Management Companies**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of December 31, 2025.

**Compensation Securities**

<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (C\$)</b>	<b>Closing price of security or underlying security on date of grant (C\$)</b>	<b>Closing price of security or underlying security at year end (C\$)</b>	<b>Expiry date</b>	<b>Total amount of compensation securities held as at Dec 31, 2025</b>
<b>Ted Hastings</b> Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Jeffrey Collins</b> Chief Operating Officer & Chief Financial Officer	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>William Wiemann</b> President & Chief Executive Officer of Q1Media	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A	500,000 options
	RSUs	2,500,000 <sup>(2)</sup> 10.32%	Dec 1, 2025	N/A	0.100	0.075	N/A	5,937,500 RSUs
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Matthew Bentley</b> Chief Operations Officer of Q1Media	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A	500,000 options
	RSUs	2,500,000 <sup>(2)</sup> 10.32%	Dec 1, 2025	N/A	0.100	0.075	N/A	3,437,500 RSUs
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Brenton Riley</b> Chief Revenue Officer of Q1Media	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A	150,000 options
	RSUs	440,000 <sup>(2)</sup> 1.82%	Dec 1, 2025	N/A	0.100	0.075	N/A	453,000 RSUs
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Mike Vorhaus</b> Director	Stock Options	100,000 <sup>(3)</sup> 1.48%	Sept 19, 2025	0.150	0.115	0.075	Sept 19, 2030	275,000 options

### Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry date	Total amount of compensation securities held as at Dec 31, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	N/A
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Iain Klugman</b> Director	Stock Options	100,000 <sup>(3)</sup> 1.48%	Sept 19, 2025	0.150	0.115	0.075	Sept 19, 2030	100,000 options
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Natasha De Masi</b> Director <sup>(4)</sup>	Stock Options	100,000 <sup>(3)</sup> 1.48%	Sept 19, 2025	0.150	0.115	0.075	Sept 19, 2030	100,000 options <sup>(4)</sup>
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
<b>Ben Colabrese</b> Director & Chair	Stock Options	100,000 <sup>(3)</sup> 1.48%	Sept 19, 2025	0.150	0.115	0.075	Sept 19, 2030	100,000 options
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	PSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil
	DSUs	Nil	N/A	N/A	N/A	N/A	N/A	Nil

Notes:

- (1) The numbers indicated represent the number of compensation securities and the same number of Common Shares underlying the compensation securities. Percentage of options is based on 6,755,000 options of the Company outstanding as of December 31, 2025. Percentage of RSUs is based on 24,223,036 RSUs of the Company outstanding as of December 31, 2025.
- (2) 25% of RSUs to vest on the first anniversary of the date of grant, and 6.25% to vest at the end of each quarter after the first anniversary of the date of grant.
- (3) 100% of options vest on the first anniversary of the date of grant.
- (4) Resigned as director of the Company on February 17, 2026. 100,000 options were invested as of the February 17, 2026 resignation and were therefore forfeited as of February 17, 2026.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, other than as described below.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

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

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>William Wiemann</b> President & Chief Executive Officer of Q1Media	RSUs	187,500	N/A	February 1, 2025	0.105	0.105	19,688
		187,500	N/A	May 1, 2025	0.110	0.110	20,625
		1,000,000	N/A	June 1, 2025	0.125	0.125	125,000
		187,500	N/A	August 1, 2025	0.120	0.120	22,500
		250,000	N/A	September 1, 2025	0.110	0.110	27,500
		187,500	N/A	November 1, 2025	0.090	0.090	16,875
		250,000	N/A	December 1, 2025	0.100	0.100	25,000
<b>Matthew Bentley</b> Chief Operations Officer of Q1Media	RSUs	187,500	N/A	February 1, 2025	0.105	0.105	19,688
		187,500	N/A	May 1, 2025	0.110	0.110	20,625
		187,500	N/A	August 1, 2025	0.120	0.120	22,500
		187,500	N/A	November 1, 2025	0.090	0.090	16,875
<b>Brenton Riley</b> Chief Revenue Officer of Q1Media	RSUs	6,500	N/A	February 27, 2025	0.090	0.090	585
		6,500	N/A	May 27, 2025	0.100	0.100	650
		6,500	N/A	August 27, 2025	0.100	0.100	650

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
		6,500	N/A	November 27, 2025	0.080	0.080	580

For further details on the omnibus equity incentive plan of the Company (the “**Equity Incentive Plan**”), please refer to “Key Terms of the Equity Incentive Plan” below.

### EQUITY COMPENSATION PLAN INFORMATION

As at December 31, 2025, the following compensation plans of the Company were in place under which equity securities of the Company were authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	30,978,036	0.270	4,961,618
Equity compensation plans not approved by securityholders	-	-	-
<b>Total</b>	<b>30,978,036</b>		<b>4,961,618</b>

Note:

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options, RSUs, PSUs and DSUs (as defined below) granted under the Equity Incentive Plan being 10% of the issued and outstanding Common Shares from time to time (being 359,396,542 Common Shares as at December 31, 2025).

### Employment, Consulting and Management Agreements

During the most recently completed financial year, being December 31, 2025, other than as described below, the Company was not a party to any agreement or arrangement under which compensation was provided or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

### Ted Hastings

Ted Hastings and PopReach Incorporated, a subsidiary of the Company, entered into an employment agreement effective October 1, 2023. Pursuant to this employment agreement, Mr. Hastings is employed as Chief Executive Officer of PopReach Incorporated. Mr. Hastings may terminate his employment agreement upon providing PopReach Incorporated with four weeks' written notice and upon such termination will be entitled to accrued and unpaid salary up to the termination date. PopReach Incorporated may terminate Mr. Hastings's employment without cause at any time upon providing him with (i) payment of an amount equal to six months of his base salary plus one additional month of his base salary for each completed year of his employment, up to an aggregate maximum of twelve months; and (ii) continuation of benefits coverage for six months plus one month for each completed year of his employment, up to an aggregate maximum of twelve months of benefits continuation. In addition, Mr. Hastings shall be entitled to an amount equal to the bonus he would have earned for the year in which his employment terminates, prorated by multiplying the bonus that he would have earned if he had remained employed through December 31 by the portion of the year that he had actually remained employed. In the event that all or a part of the assets of PopReach Incorporated's business is disposed of (by sale or other means) and the purchaser offers Mr. Hastings continuous employment on substantially similar terms and conditions of employment as contained in the employment agreement, then he will be subject to the common law duty to mitigate, and other than as may be required by the minimum provisions of the ESA, he will not be entitled to any pay, compensation or benefits from PopReach Incorporated that he would be eligible to receive in the event of a termination without just cause.

### Jeffrey Collins

PopReach Incorporated entered into an employment agreement dated April 27, 2022, with Jeffrey Collins. Pursuant to this employment agreement, Mr. Collins was employed as Chief Development Officer of PopReach Incorporated. Mr. Collins has since been appointed as Chief Operating Officer and Chief Financial Officer of PopReach Incorporated. Mr. Collins may terminate his employment agreement upon providing PopReach Incorporated with four weeks' written notice and upon such termination will be entitled to accrued and unpaid salary up to the termination date. PopReach Incorporated may terminate Mr. Collins's employment without cause at any time upon providing him with (i) payment of an amount equal to six months of his base salary plus one additional month of his base salary for each completed year of his employment, up to an aggregate maximum of twelve months; and (ii) continuation of benefits coverage for six months plus one month for each completed year of his employment, up to an aggregate maximum of twelve months of benefits continuation. In addition, Mr. Collins shall be entitled to an amount equal to the bonus he would have earned for the year in which his employment terminates, prorated by multiplying the bonus that he would have earned if he had remained employed through December 31 by the portion of the year that he had actually remained employed. In the event that all or a part of the assets of PopReach Incorporated's business is disposed of (by sale or other means) and the purchaser offers Mr. Collins continuous employment on substantially similar terms and conditions of employment as contained in the employment agreement, then he will be subject to the common law duty to mitigate, and other than as may be required by the minimum provisions of the ESA, he will not be entitled to any pay, compensation or benefits from PopReach Incorporated that he would be eligible to receive in the event of a termination without just cause.

### William Wiemann

Q1Media entered into an employment agreement dated July 9, 2021, with William Wiemann. Pursuant to this employment agreement, Mr. Wiemann is employed as President and Chief Executive Officer of Q1Media. Mr. Wiemann's employment is at-will and, as such, either Mr. Wiemann or Q1Media may terminate their employment relationship at any time for any reason or no reason. In connection with any such termination, Mr. Wiemann will be entitled to his accrued and unpaid salary up to the date of such termination. Q1Media requests that, in the event of Mr. Wiemann's resignation, he provide Q1Media at least two weeks' notice.

Mr. Wiemann and Q1Media entered into a severance agreement dated July 9, 2021. Pursuant to the terms of such severance agreement, in the event Q1Media terminates Mr. Wiemann's employment without cause, Mr. Wiemann will be entitled to payment of an amount equal to 12 months of his annual base salary then in effect, plus continuation of health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**") for a period of 12 months following the termination of his employment (or a cash payment in lieu thereof). The severance agreement provides that the foregoing entitlements are conditional upon Mr. Wiemann's execution of a full and final

release in favour of Q1Media and its affiliates.

#### Matthew Bentley

Q1Media entered into an employment agreement dated July 9, 2021, with Matthew Bentley. Pursuant to this employment agreement, Mr. Bentley is employed as Chief Operations Officer of Q1Media. Mr. Bentley's employment is at-will and, as such, either Mr. Bentley or Q1Media may terminate their employment relationship at any time for any reason or no reason. In connection with any such termination, Mr. Bentley will be entitled to his accrued and unpaid salary up to the date of such termination. Q1Media requests that, in the event of Mr. Bentley's resignation, he provide Q1Media at least two weeks' notice.

Mr. Bentley and Q1Media entered into a severance agreement dated July 9, 2021. Pursuant to the terms of such severance agreement, in the event Q1Media terminates Mr. Bentley's employment without cause, Mr. Bentley will be entitled to payment of an amount equal to 12 months of his annual base salary then in effect, plus continuation of health insurance coverage under the COBRA for a period of 12 months following the termination of his employment (or a cash payment in lieu thereof). The severance agreement provides that the foregoing entitlements are conditional upon Mr. Bentley's execution of a full and final release in favour of Q1Media and its affiliates.

#### Brenton Riley

Q1Media entered into an employment agreement executed July 30, 2021, with Brenton Riley. Pursuant to this employment agreement, Mr. Riley was employed as Senior Vice President of Sales of Q1Media. Mr. Riley has since been appointed as Chief Revenue Officer of Q1Media. Mr. Riley's employment is at-will and, as such, either Mr. Riley or Q1Media may terminate their employment relationship at any time for any reason or no reason. In connection with any such termination, Mr. Riley will be entitled to his accrued and unpaid salary up to the date of such termination. Q1Media requests that, in the event of Mr. Riley's resignation, he provide Q1Media at least two weeks' notice.

### **EQUITY COMPENSATION PLAN INFORMATION (continued)**

#### **Key Terms of the Equity Incentive Plan**

The following is a summary of certain key terms of the Equity Incentive Plan, which was first approved by the shareholders of the Company on March 23, 2022, re-approved by the shareholders of the Company on April 24, 2023, July 11, 2024, June 26, 2025, and does not purport to provide an overview of all terms, and is qualified in its entirety by the Equity Incentive Plan, a copy of which may be obtained by emailing [invest@ionikgroup.com](mailto:invest@ionikgroup.com) or sending a written request to the Chief Executive Officer of the Company at the Company's head office located at 1 University Avenue, 3rd Floor, Toronto, Ontario M5J 2P1. Readers should review the Equity Incentive Plan in its entirety for a better understanding of the Equity Incentive Plan.

#### *Purpose*

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company, including its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company, and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"), as described in further detail below. The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan.

### *Shares Subject to the Equity Incentive Plan*

The Equity Incentive Plan is a “rolling” plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed ten (10%) percent of the Company’s issued and outstanding Common Shares as at such time.

To the extent any awards under the Equity Incentive Plan are terminated or cancelled for any reason prior to exercise in full, the Common Shares subject to such awards (or any portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan.

### *Insider Participation Limit*

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company’s security-based compensation arrangements) cannot exceed ten (10%) percent of the Company’s issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company’s security-based compensation arrangements) cannot exceed ten (10%) percent of the Company’s issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that, within any one financial year of the Company, the aggregate fair market value on the date of grant of all awards granted to any one non-employee director under all of the Company’s security-based compensation arrangements shall not exceed \$150,000 (including an aggregate fair market value on the date of grant of no more than \$100,000 in options), provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or other director fees, and (ii) a one-time initial grant to a non-employee director upon such director joining the Board.

Additionally, for so long as the Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**Exchange**”), (a) not more than two (2%) percent of the Company’s issued and outstanding Common Shares may be granted to any one consultant in any 12 month period, (b) not more than an aggregate of two (2%) percent of the Company’s issued and outstanding Common Shares may be granted in aggregate to investor relations service providers in any 12 month period, (c) unless the Company has obtained disinterested shareholder approval, not more than five (5%) percent of the Company’s issued and outstanding Common Shares may be issued to any one Person in any 12 month period and (d) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the exercise price or extend the term of options previously granted to Insiders.

Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

### *Administration of the Equity Incentive Plan*

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Governance and Compensation Committee. The Equity Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

## *Eligibility*

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

## *Types of Awards*

Awards of options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

## Options

An option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the Discounted Market Price (as defined in Policy 1.1) for so long as the Common Shares are listed and posted for trading on the Exchange. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options, subject to the restrictions in the Equity Incentive Plan relating to options granted to investor relations service providers. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. To the extent permitted by and otherwise subject to the rules and policies of the Exchange, a participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price (as defined in the Equity Incentive Plan) of the Common Shares issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Equity Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan.

## Restricted Share Units

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Discounted Market Price of a Common Share on the date of grant, or (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of Code, to the extent applicable.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

#### Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs may vest before the date that is one year following the Date of Grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any director fees that are paid in DSUs, by (b) the Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

### *Dividend Equivalents*

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

### *Black-out Periods*

If an award expires during, or within five business days after, a routine or special trading Blackout Period (as defined in the Equity Incentive Plan), then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information (as defined in the Equity Incentive Plan, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

### *Term*

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

<b>Event</b>	<b>Provisions</b>
Termination for Cause	<ul style="list-style-type: none"><li>Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li><li>Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li></ul>
Resignation	
Termination without Cause	
Disability	<ul style="list-style-type: none"><li>Any award held by the participant that has not vested as of the date of the Disability (as defined in the Equity Incentive Plan) of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of:</li></ul>

Event	Provisions
	<p>(a) the expiry date of such award, and (b) the first anniversary of the Termination Date, provided that: (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance (as defined in the Equity Incentive Plan); and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers (as defined in the Equity Incentive Plan) shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service". Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</p>
Death	<ul style="list-style-type: none"> <li>Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, provided that (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance; and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's death. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>
Retirement	<ul style="list-style-type: none"> <li>Any award held by the participant that has not vested as of the date of Retirement (as defined in the Equity Incentive Plan) shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) any awards subject to section 409A of Code awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service".</li> <li>Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.</li> </ul>

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and an individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

### *Change in Control*

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Equity Incentive Plan), a participant's employment, consultancy or directorship is terminated without Cause (as defined in the Equity Incentive Plan) or the participant resigns with Good Reason (as defined in the Equity Incentive Plan):
  - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (2) any awards subject to section 409A of the Code awarded to U.S. Taxpayers, shall, if such awards vest, be exercised, settled or surrendered within the same calendar year as the participant's "separation from service", with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and
  - any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiration date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Exchange or any other exchange, the Company may terminate all of the awards, other than an option held by a Canadian Taxpayer (as defined in the Equity Incentive Plan) for the purposes of the Tax Act, granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

### *Non-Transferability of Awards*

Except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

### *Amendments to the Equity Incentive Plan*

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent

of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code, as amended, shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);
- (e) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants;
- (i) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the Exchange; and
- (j) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### *Anti-Hedging Policy*

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, proposed nominee for election to the Board, employee or associate of any such person is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of a current or former director, executive officer, proposed nominee for election to the Board, or associate of any such person is, or at any time since the beginning of the Company's most recently completed financial

year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as set out herein, no informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

There were no management functions of the Company which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

### **CORPORATE GOVERNANCE**

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) require that each reporting issuer annually disclose its corporate governance system with reference to the Guidelines or NI 58-101. The Company has reviewed its own corporate governance practices in light of these Guidelines. Generally, the Company's practices comply with the Guidelines, however, the Board considers that some of the Guidelines are not suitable for the Company at its current stage of development. The Board is committed to sound corporate governance practices in the interest of its shareholders and to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

The following is a summary of the Company's approach to corporate governance with reference to NI 58-101 and the Guidelines.

#### **Independence of Members of Board**

The Guidelines recommend that a majority of directors of a listed corporation be “independent” as defined by National Instrument 52-110. A majority of the directors of the current and proposed Board are independent, being Ben Colabrese, Iain Klugman, and Mike Vorhaus. Ted Hastings is not independent on the basis that he is the Chief Executive Officer of the Company.

#### **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the Company's audit committee (the “**Audit Committee**”) and governance & compensation committee (the “**G&C Committee**”) which are composed of solely independent directors. Moreover, the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

## Directorships

Certain of the directors are presently directors of one or more other reporting issuers as follows:

Name of Director	Name of Other Reporting Issuer(s)
Mike Vorhaus	Perion Network Ltd.

## Orientation and Continuing Education

At present, the Board does not provide an official orientation or training program to its new directors. Members of the Board have had solid experience in the industry as well as experience in acting as a director of public or private companies, or both. New Board members are provided with information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies, access to all of the publicly filed documents of the Company and complete access to management and the Company's professional advisors.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company's assistance, to attend industry seminars and to visit the Company's operations. The Company's legal counsel are also made available to the directors to assist them in better understanding what their legal responsibilities are.

## Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics for directors, managers, officers and employees. The Company requires the highest standards of professional and ethical conduct from its directors, managers, officers and employees and believes that its reputation for honesty and integrity among its stakeholders is key to the success of its business. In that regard, to create a culture of honesty, integrity and accountability, informal discussion is had amongst the Board, management and employees respecting such matters as, the retention of confidential information, insider trading rules, the obligation to declare conflicts of interests, the exercise of fair dealings with suppliers and other third parties and the necessity to comply with applicable laws, regulations and rules. The management of the Company is responsible for ensuring that the provisions of the Code of Business Conduct and Ethics are complied with.

The Code of Business Conduct and Ethics can be viewed on the Company's website at <https://ir.ionikgroup.com/governance/governance-documents/default.aspx>

## Nomination of Directors

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

## Oversight and description of Director and NEO compensation

The directors decide as a Board the compensation for the Company's directors and NEOs on an annual basis. Compensation payable is determined by considering compensation paid for directors and NEOs of companies of similar size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and NEOs while taking into account the financial and other resources of the Company. In setting the compensation, the performance of each NEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

An interested Board member is required to abstain from voting on matters concerning his or her own compensation. Additionally, the directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Compensation for the Company's NEOs is based on the achievement of the Company's objectives and strategies included in its business plan and individual performance. The base salary of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. See "Employment, consulting and management agreements" and "Director and Named Executive Officer compensation, excluding compensation securities" for compensation arrangements for the Company's NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2025 that could or will have an effect on director or NEO compensation.

### **Pension disclosure**

As at the year ended December 31, 2025, the Company does not have a pension plan.

### **Board Committees**

#### *Audit Committee*

Pursuant to the *Business Corporations Act* (Ontario) and the Canadian Securities Administrators' National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee.

The Audit Committee was formed on July 23, 2020, and is comprised of three members including Ben Colabrese (Chair), Iain Klugman, and Mike Vorhaus all of whom are financially literate and independent directors.

The purpose of the Audit Committee is to oversee the Company's financial controls and reporting and monitoring whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management. The Charter of the Audit Committee provides that its members shall meet at least four times annually within 45 days following the end of the Company's first three financial quarters and within 90 days following the end of the Company's fiscal year.

The responsibilities and duties of the Audit Committee are set out in the Charter of the Audit Committee, which can be viewed on the Company's website at <https://ir.ionikgroup.com/governance/governance-documents/default.aspx>

#### *Relevant Education and Experience*

NI 52-110 provides that 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 Company's financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies under the "Election of Directors" heading.

#### *Reliance on Certain Exemptions*

At no time since January 1, 2025 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-

110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

#### *Audit Committee Oversight*

At no time since January 1, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

#### *Pre-approval Policies and Procedures for Non-Audit Services*

The Audit Committee has authorized the chair of the Audit Committee to pre-approve all non-audit services to be provided by the external auditor of the Company provided that the chair of the Audit Committee notifies the Audit Committee at each meeting of the Audit Committee of the non-audit services he approved since the last meeting of the Audit Committee.

#### *External Audit Service Fees (by Category)*

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
December 31, 2025	\$1,720,000	Nil	Nil	Nil
December 31, 2024	\$1,537,000	Nil	\$35,189	Nil

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of the T2 Corporate Tax Returns of the Company, together with related schedules.
- (3) Pertains to products and services other than services reported under the other categories.

#### *Venture Issuers Exemption*

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

#### *Governance & Compensation Committee*

The G&C Committee was formed on July 23, 2020, and is comprised of three members including Mike Vorhaus (Chair), Ben Colabrese, and Iain Klugman all of whom are independent directors.

The G&C Committee is charged with reviewing, overseeing and evaluating the compensation, governance and nominating policies of the Company. The responsibilities and duties of the G&C Committee are set out in the Charter of the Governance & Compensation Committee, which can be viewed on the Company's website at <https://ir.ionigroup.com/governance/governance-documents/default.aspx>

#### *Other Board Committees*

The Board has no standing committees other than the Audit Committee and the Governance and Compensation Committee.

#### *Assessments*

The Board as a whole helps to assess the performance of the Board, its committees, and its individual directors. Due to the Company's stage of development and the limited number of individuals on the Board, the Board has not implemented a formal process for assessing effectiveness at this time. The Board plans to continue evaluations on an *ad hoc* basis, including monitoring the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Equity Incentive Plan

Pursuant to the Exchange's Policy 4.4 entitled "Security Based Compensation", the Company's Equity Incentive Plan has to be approved by the shareholders of the Company yearly in that it is a "rolling 10%" plan (i.e. up to 10% of the outstanding Common Shares from time to time may be reserved for issuance for equity-based incentive awards in the form of both stock options and restricted stock units granted under the Equity Incentive Plan). The Equity Incentive Plan was first approved by the shareholders of the Company at the Special Meeting of the Company on March 23, 2022, and re-approved by the shareholders of the Company at the Annual General Meeting of the Company on April 24, 2023, July 11, 2024 and June 26, 2025. A copy of the Equity Incentive Plan may be obtained by emailing [invest@ionikgroup.com](mailto:invest@ionikgroup.com) or sending a written request to the Chief Executive Officer of the Company at the Company's head office located at 1 University Avenue, 3rd Floor, Toronto, Ontario M5J 2P1. See "Equity Compensation Plan Information – Key Terms of the Plan" for a summary of the terms of the Equity Incentive Plan.

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

**"BE IT RESOLVED THAT** the Company's Equity Incentive Plan, previously approved by the shareholders of the Company, is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

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

**Management of the Company recommends that shareholders vote in favor of the resolution to approve the Equity Incentive Plan. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the annual approval of the Equity Incentive Plan Resolution.**

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.ionikgroup.com](http://www.ionikgroup.com). Shareholders may contact the Company to request copies of the Company's financial statements and Management Discussion and Analysis for the financial year ending December 31, 2025, and any documents incorporated by reference herein without charge by emailing [invest@ionikgroup.com](mailto:invest@ionikgroup.com). Financial information regarding the Company is provided in the Company's comparative financial statements and the related Management's Discussion and Analysis for its most recently completed financial year.

## OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons to vote on such matters in accordance with their best judgment.

**APPROVAL OF DIRECTORS**

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

DATED at Waterloo, Ontario as of the 6<sup>th</sup> day of May, 2026.

By Order of the Board of Directors

(signed) “*Ted Hastings*”

Ted Hastings

Director & Chief Executive Officer

