



**NETCENTS TECHNOLOGY INC.**

1000 - 1021 West Hastings Street, Vancouver, BC V6E 0C3  
T (604) 343-4547, [www.net-cents.com](http://www.net-cents.com)

**NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Take notice that the 2019 annual general meeting (the “**2019 Meeting**”) of shareholders of Netcents Technology Inc. (the “**Company**”) will be held at 1000 - 1021 West Hastings Street, Vancouver, British Columbia, Canada on December 22, 2020 at 10:00 a.m., local time, for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended October 31, 2018 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at three (3);
3. To elect directors of the Company for the ensuing year;
4. To appoint the auditors and to authorize the directors to fix their remuneration; and
5. To transact such further or other business as may properly come before the 2019 Meeting or any adjournment or adjournments thereof.

**In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s employees, shareholders are strongly encouraged to vote on the matters before the 2019 Meeting by proxy rather than attend the 2019 Meeting in person. Accordingly, participants are encouraged to vote on the matters before the 2019 Meeting by proxy and to join the annual meeting, on a non-voting capacity, by teleconference.**

**To access the meeting by teleconference, dial toll free at 1-866-201-0079, Access Code: 515818#.**

Accompanying this Notice are: the Information Circular dated November 10, 2020; a form of Proxy; and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the 2019 Meeting and is incorporated into this Notice.

The Company’s audited financial statements for the financial year ended October 31, 2018 and the related Management’s Discussion and Analysis can be viewed under the Company’s profile on [www.sedar.com](http://www.sedar.com).

Shareholders are entitled to vote at the 2019 Meeting either in person or by proxy. Those who are unable to attend the 2019 Meeting are requested to read, complete, sign and mail, phone or email the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

**DATED** at Vancouver, British Columbia the 10<sup>th</sup> day of November, 2020.

**BY ORDER OF THE BOARD**

(signed) “*Clayton Moore*”

Clayton Moore  
Chief Executive Officer



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**NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Take notice that the 2020 annual general meeting (the “**2020 Meeting**”) of shareholders of Netcents Technology Inc. (the “**Company**”) will be held at 1000 - 1021 West Hastings Street, Vancouver, British Columbia, Canada on December 22, 2020 at 10:15 a.m., local time, for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended October 31, 2019 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at three (3);
3. To elect directors of the Company for the ensuing year;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
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Shareholders are entitled to vote at the 2020 Meeting either in person or by proxy. Those who are unable to attend the 2020 Meeting are requested to read, complete, sign and mail, phone or email the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

**DATED** at Vancouver, British Columbia the 10th day of November, 2020.

**BY ORDER OF THE BOARD**

(signed) “*Clayton Moore*”

Clayton Moore  
Chief Executive Officer

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**INFORMATION CIRCULAR**

**(containing information as at November 10, 2020, except as otherwise indicated)**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Netcents Technology Inc. (the “**Company**”) for use at the 2019 Annual General Meeting (the “**2019 Meeting**”) and the 2020 Annual General Meeting (the “**2020 Meeting**”, and together with the 2019 Meeting, the “**Meeting**”) of the Company’s shareholders to be held on December 22, 2020 at the time and place and for the purposes set forth in the accompanying notices of the Meeting.

**In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s employees, shareholders are strongly encouraged to vote on the matters before the Meeting by proxy and not attend the Meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting, on a non-voting capacity, by teleconference. To access the Meeting by teleconference, dial toll free at 1-866-201-0079, Access Code: 515818#.**

**DISCLAIMER**

**ANY PERSON WHO ATTENDS THE MEETING IN PERSON DOES SO AT HIS OR HER OWN RISK AND BY ATTENDING THE MEETING IN PERSON, SUCH PERSON ACKNOWLEDGES AND AGREES THAT THE COMPANY AND THE DIRECTORS, OFFICERS AND AGENTS THEREOF ARE NOT LIABLE TO THE PERSON FOR ANY ILLNESSES OR OTHER ADVERSE REACTIONS THAT MAY RESULT FROM SUCH PERSON’S ATTENDANCE AT THE MEETING. ANY PERSON WHO ATTEMPTS TO ENTER THE MEETING BUT IS DENIED ENTRY ACKNOWLEDGES AND AGREES THAT HE, SHE OR IT SHALL HAVE NO CLAIM AGAINST THE COMPANY OR ITS, DIRECTORS OFFICERS OR AGENTS FOR SUCH DENIAL OF ENTRY INTO THE MEETING.**

In this Information Circular, references to the “Company”, “we” and “our” refer to Netcents Technology Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation at nominal cost. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

## **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by striking out the names of management’s nominees named in the accompanying form of Proxy and inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

## **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on **any** ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

## **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company’s transfer agent, TSX Trust Company, by fax 1 416-595-9593, or by mail, to 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) log on to TSX Trust’s website at <http://www.voteproxyonline.com>. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder’s account number and the proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

## **Beneficial Shareholders**

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company.

Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (the "**intermediary**"). In the United States the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - 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).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using "notice and access", as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

## Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company or at the address of the registered office of the Company at 1000 - 1021 West Hastings Street, Vancouver, BC V6E 0C3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of auditors, as described herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed November 10, 2020 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date and the date hereof, there were 82,660,496 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred Shares, without par value, with special rights and restrictions attached. As of the Record Date and the date hereof, there are no Preferred Shares of the Company issued and outstanding.

On a show of hands, every person who is a shareholder or proxy holder and entitled to vote on the matter has one vote. On a poll, every shareholder entitled to vote on the matter will have one vote for each Common Share entitled to be voted on the matter and registered in that shareholder's name on the list of shareholders as at the Record Date, and may exercise that vote either in person or by proxy. The list of shareholders is available for inspection during normal business hours at TSX Trust Company and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common of the Company as at November 10, 2020 is:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Clayton Moore	12,872,883 <sup>(1)(2)</sup>	15.57%

Note:

- (1) Of these shares, 11,839,875 common shares are held by Mr. Moore, 706,000 common shares are held by Insite West, and 327,008 common shares are held by Level 1 Holdings Ltd., a private company wholly owned by Clayton Moore.
- (2) The above information was supplied to the Company by the shareholders and from the insider reports available at [www.sedi.ca](http://www.sedi.ca).

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference into, and form an integral part of, this information circular:

- The audited annual financial statements of the Company for the financial year ended October 31, 2017, together with the report of the auditor thereon and the related management discussion and analysis, both of which have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).
- The audited annual financial statements of the Company for the financial year ended October 31, 2018, together with the report of the auditor thereon and the related management discussion and analysis, both of which have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).
- The audited annual financial statements of the Company for the financial year ended October 31, 2019, together with the report of the auditor thereon and the related management discussion and analysis, both of which have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Copies of any documents referred to and incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Tel: (604) 676-5249, or at the address of the Company at 1000 – 1021 West Hastings Street, Vancouver, BC V6E 0C3. The documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

Pursuant to the Company's Articles (the "**Articles**"), the Board has determined that three (3) directors are to be elected to the Board at the Meeting. Therefore, at the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at three (3).

The term of office of each of the present directors expires at the Meeting. Management of the Company proposes to nominate the persons named in the following table for election to the Board. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the shares represented by Proxy for the election of any other person or persons as directors.

The Articles include an advance notice provision (the "**Advance Notice Provision**") which provides for the requirement of advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Articles, a copy of which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

If, as of the date of the Meeting, the Company has not received notice of a nomination in compliance with the Advance Notice Provision, any nominations for director other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table and notes thereto sets forth the names of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the municipality in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.



<b>Name, Position with the Company, Province and Country of Residence</b>	<b>Principal Occupation During Past Five Years<sup>(1)</sup></b>	<b>Director since</b>	<b>Number of Voting Securities Beneficially Owned or Controlled or Directed<sup>(2)</sup></b>
Clayton Moore <sup>(3)</sup> CEO and Director British Columbia, Canada	CEO of Netcents Technology Inc.	February 10, 2016	12,872,883 <sup>(4)</sup>
Christopher Cherry <sup>(3)</sup> CFO and Director British Columbia, Canada	Chartered Accountant and Certified General Accountant; self-employed management consultant providing management and accounting consulting services to public companies since 2007.	December 31, 2019	105,000 <sup>(5)</sup>
Jennifer Lowther <sup>(3)</sup> Director and Chief Revenue Officer British Columbia, Canada	CEO Indaba Digital Media Inc.	November 7, 2017	807,355

Notes:

- (1) The information as to the province, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and director nominees individually.
- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (3) Member of the Audit Committee.
- (4) Of these shares, 11,839,875 common shares are held by Mr. Moore, 706,000 common shares are held by Insite West, and 327,008 common shares are held by Level 1 Holdings Ltd., a private company wholly owned by Clayton Moore.
- (5) These shares are held by Cherry Consulting Ltd., a private company wholly owned by Christopher Cherry.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

### **Cease Trade Orders and Bankruptcies**

Other than as disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
  - (i) was subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

- (b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On February 26, 2020, at the request of management, the Company submitted an application to the British Columbia Securities Commission ("**BCSC**") for a management cease trade order (the "**MCTO**") for the postponement of filing its audited financial statements and the related management discussion and analysis and officer certifications (the "**Audited Financial Materials**") for the year ended October 31, 2019. Clayton Moore, Christopher Cherry, and Jennifer Lowther were directors of the Company when the Company was subject of a management cease trade order (the "**MCTO**") issued on March 4, 2020 by British Columbia Securities Commission ("**BCSC**") for failure to file the Audited Financial Materials for the financial year ended October 31, 2019 (the "**Required Netcents Records**") before the prescribed deadline of February 28, 2020. The Company filed the Required Netcents Records and the BCSC revoked the MCTO on June 17, 2020.

On April 20, 2018, trading of the Company's Common Shares on the Canadian Securities Exchange (the "**CSE**") was halted due to non-compliance with continuous disclosure obligations. At the request of the BCSC, the Company filed an amended and restated management's discussion and analysis for the year ended October 31, 2017 and amended and restated financial statements and management's discussions and analysis the three months ended January 31, 2018, and the six months ended April 30, 2018. Shares recommenced trading on the CSE on August 24, 2018.

On October 5, 2016, the Company was subject to a cease trade order for failure to file its interim financial statements, MD&A and certifications for the period ended July 31, 2016 (the "**Disclosure Documents**"). The Disclosure Documents were subsequently filed on October 6, 2017 and the cease trade order was lifted effective October 7, 2017. At the time of the cease trade order, Clayton Moore, and Gordon Jessop were directors of the Company and Clayton Moore was Chief Executive Officer and Gordon Jessop was President

Christopher P. Cherry, a director and officer of the Company, is the CFO and a director of NRG Metals Inc. ("**NRG**"). On June 9, 2020, at the request of management, NRG submitted an application to the BCSC for a MCTO for the postponement of filing its Audited Financial Materials for the year ended December 31, 2019 and its interim financial statements, MD&A and related certifications (the "**Interim Financial Materials**") for the quarter ended March 31, 2020. On July 16, 2020, the BCSC issued a revocation order for NRG and the MCTO was lifted.

Christopher P. Cherry, a director and officer of the Company, is the CFO and a director of Gold Port Corporation (formerly Corsurex Resource Corp.) ("**GPO**"). On July 21, 2020, the BCSC issued a cease trade order (the "**CTO**") against GPO and its insiders for failure to file its Audited Financial Materials for the year ended December 31, 2019. On July 22, 2020, the CSE suspended GPO from trading. On August 31, 2020, GPO filed the Audited Financial Materials and the CTO was lifted on September 2, 2020. GPO was reinstated for trading on the CSE on September 3, 2020.

Christopher P. Cherry, a director and officer of the Company, was a former director and/or officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) ("**Lexagene**"). On August 7, 2013, the BCSC issued a CTO against Lexagene and its insiders for failure to file Audited Financial Materials for the year ended March 31,

2013. On August 8, 2013, trading in Lexagene's common shares was suspended by the TSX Venture Exchange (the "**TSXV**") for failure to file the Audited Financial Materials for the year ended March 31, 2013. On September 26, 2013, Lexagene filed the Audited Financial Materials and the CTO was lifted. Lexagene applied to the TSXV to lift the trading suspension and, after satisfying all of the conditions of the TSXV, the suspension was lifted and trading in Lexagene's common shares recommenced on October 30, 2013.

Christopher P. Cherry, a director and officer of the Company, is currently the CFO of Mexivada Mining Corp. ("**Mexivada**"). On October 29, 2010, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Audited Financial Materials for the year ended June 30, 2010. The CTO was rescinded on November 30, 2010 and is no longer in effect. On October 31, 2011, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Audited Financial Materials for the year ended June 30, 2011. The CTO was rescinded on November 24, 2011 and is no longer in effect. On October 31, 2012, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Audited Financial Materials for the year ended June 30, 2012. The CTO is still in effect.

Christopher P. Cherry, a director and officer of the Company, was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., companies that are reporting issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the BCSC issued a CTO against these companies, their directors, officers and insiders for failure to file the Audited Financial Materials for the year ended July 31, 2016. The BCSC also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file the Audited Financial Materials for the first quarter ended October 31, 2016. On May 23, 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. (now Zenith Exploration Inc.) and the CTOs were lifted. On September 20, 2017, the BCSC issued a revocation order for 1040440 BC Ltd. and the CTO was lifted. On April 13, 2018, the BCSC issued a revocation order for Genix Pharmaceutical Corp. and the CTO was lifted.

None of the proposed directors (or any of their personal holding companies) 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 OF AUDITOR**

Dale Matheson Carr-Hilton Labonte LLP, Certified Professional Accountants, who have served as the auditors of the Company since May 29, 2015, resigned on its own initiative on November 15, 2019, and Davidson & Company LLP, Chartered Professional Accountants, were appointed as the successor auditor for the Company effective February 28, 2020. Davidson & Company LLP, Chartered Professional Accountants, has served as auditor of the Company since February 28, 2020 and will be nominated at the Meeting for appointment as the auditor of the Company at remuneration to be fixed by the Directors.

As required by section 4.11 of National Instrument 51-102, a copy of the Company's reporting package (which includes the Notice of Change of Auditor, a response letter from Dale Matheson Carr-Hilton Labonte LLP, and a response letter from Davidson & Company LLP with respect to the resignation of Dale Matheson Carr-Hilton Labonte LLP and the appointment of Davidson & Company LLP as successor auditor of the Company, is attached hereto as Schedule "B" to this Circular. The reporting package has been reviewed and approved by the Board of Directors of the Company. The audit report of Dale Matheson Carr-Hilton Labonte LLP on the financial statements of the Company for the fiscal year ended October 31, 2018 did not contain any reservation.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company, at a remuneration to be determined by the directors.

A resolution for the appointment of the auditors requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **The Audit Committee's Charter**

The audit committee meets at least quarterly to review quarterly financial statements and management's discussion and analysis and meets at least once annually with the Company's external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company's internal control and management information systems and management's discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

The members of the audit committee of the Board are Clayton Moore, Christopher Cherry and Jennifer Lowther. Clayton Moore and Christopher Cherry are not independent as they are the Chief Executive Officer and Chief Financial Officer. Jennifer Lowther is an independent director of the Company. A new audit committee will be appointed following the Meeting. All of the audit committee members are considered to be financially literate.

### **Relevant Education and Experience**

**Clayton Moore** – Mr. Moore is the founder and Chief Executive Officer of the Company. Mr. Moore is an entrepreneur with over 15 years' of industry-leading experience in the payments space. In 2003, Clayton founded Cybux, a payment platform focusing on the service industry – a gift card platform that is still being used today in many top Canadian restaurants and chains. In 2006, Clayton sold Cybux and founded NetCents. NetCents was founded on Clayton's belief that the payment industry was ripe for disruption. NetCents has pivoted multiple times over the years as new technologies and opportunities have come to market. Today, NetCents is the transactional hub for all cryptocurrency payments. In addition to his development of innovative payment platforms, Clayton is involved in the online gaming industry. Clayton implemented payment platform solutions for some of the world's largest poker-sites. Clayton currently consults with Fortune 500 corporations on their integration and payment needs and has been consulting with one of the largest resorts and casino's in the world. Mr. Moore studied Business Administration at the College of New Caledonia in Prince George, British Columbia.

**Christopher Cherry** – Mr. Cherry is a Chartered Accountant and Certified General Accountant and self employed management consultant providing management and accounting consulting services to public companies since 2007.

**Jennifer Lowther** – Ms. Lowther is an award-winning marketing strategist with over eleven years' experience in corporate and campaign strategy at top digital agencies in North America. As Managing Director of Indaba, Jennifer conceptualizes and manages innovative digital strategies and campaigns for leading brands that deliver results.

Dedicated to her community, Jennifer regularly donates marketing services to a multitude of causes. She sits on the Marketing Advisory Board for Cancer, served as the Vice President for Northern Voice, helped launch a citizen journalism house at the 2010 Olympics, and was on the organizing committee of Splash for the Arts Umbrella. Coupled with her experience in social and mobile marketing, Jennifer's business admin credentials and degree in Business and Economics from Simon Fraser University contribute to her stellar track record in content and digital marketing.

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

#### **Audit Committee Oversight**

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor.

#### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### **Pre-Approval Policies and Procedures**

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

#### **External Auditor Service Fees**

To ensure auditor independence, no non-audit services were requested to be provided to the Company by Davidson & Company LLP, Chartered Professional Accountants, during the last completed fiscal year. Fees incurred for audit and non-audit services in each of the last two fiscal years for audit fees are outlined in the following table:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2019	\$134,344	Nil	Nil	Nil
2018	\$91,562	Nil	Nil	Nil
2017	\$28,917	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

### **Exemption**

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE**

### **General**

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

### **Board of Directors**

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently composed of three (3) directors. It is proposed at the Meeting to fix the number of directors at three (3) and to elect three (3) directors. All of the proposed nominees for election as director at the Meeting are current directors of the Company.

Jennifer Lowther is the independent member of the Board. Clayton Moore is considered non-independent by virtue of his role as Chief Executive Officer of the Company. Christopher Cherry is considered non-independent by virtue of his role as Chief Financial Officer.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Similarly, given the size of the Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances, and the independent directors have retained independent advice on occasion.

The directors do not hold meetings at which non-independent directors and members of management are not in attendance. However, 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 and supervising the operations of the Company and are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

### Directorships

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

Name of Director	Name of Reporting Issuer	Market Traded On
Christopher Cherry	American Biofuels Inc.	TSX Venture Exchange – NEX
	Graphite Energy Corp.	Canadian Securities Exchange
	Gold Port Resources Ltd.	Canadian Securities Exchange
	NRG Metals Inc.	TSX Venture Exchange
	Block One Capital Inc. (formerly Essex Angel Capital Inc.)	TSX Venture Exchange
	Clydesdale Resources Inc.	TSX Venture Exchange
	Harvest Gold Corporation	TSX Venture Exchange
	Integrated Cannabis Company Inc.	Canadian Securities Exchange
	Petrichor Energy Inc.	TSX Venture Exchange
	VPN Technologies Inc.	Canadian Securities Exchange

### Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

### **Ethical Business Conduct**

Each member of the Board has been made aware of the fiduciary duties placed on individual directors by the governing corporate legislation and the common law applicable to the Company and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds that the knowledge of its members of these legal restrictions is sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to nominate for election at the annual general meeting of shareholders, taking into account the size of the Company, its asset base and the number of members required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. See "*Statement of Executive Compensation*" below.

### **Other Board Committees**

The Board has no committees other than the audit committee.

### **Assessments**

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The only equity compensation plan which the Company has in place is a Share Option Plan (the "**Plan**"). The Plan is a "rolling plan," under which the total number of Common Shares issuable from time to time, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 15% of the total number of issued and outstanding Common Shares from time to time.



## Terms of Share Option Plan

Under the Plan, options totaling a maximum of 15% of the Common Shares outstanding from time to time are available for grant.

As the Company is listed on the Canadian Securities Exchange (the “CSE”), pursuant to CSE policies covering option grants, namely CSE Policy 6.5, the Company must:

- (a) not grant options with an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options;
- (b) comply with the provisions of National Instrument 45-106 – *Prospectus Exempt Distributions* (“**NI45-106**”), under which the Company is deemed to be an “unlisted issuer” for the purposes of Division 4 of NI45-106;
- (c) post notice of option grants or amendments in CSE Form 11 immediately following each grant of options by the Company;
- (d) upon first grant of options under the Option Plan, the Company must provide the CSE with an opinion of counsel that all the securities issuable under the option plan will be duly issued and be outstanding as fully paid and non-assessable shares;
- (e) terms of an option granted under the plan may not be amended once issued. If an option is cancelled prior to its expiry date, the company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from cancellation of the previous options.

The following is a summary of the material terms of the Plan.

### *Eligible Optionees*

To be eligible to receive a grant of options under the Plan an Optionee must be an executive, or an employee, or a consultant of the Company providing services to the Company or a subsidiary at the time the option is granted.

### *Restrictions*

The Plan is subject to the following restrictions:

- (a) The maximum number of Options granted to any one Option Holder within any 12 month period shall be 5% of the Outstanding Common Shares issued, unless the company has obtained disinterested shareholder approval if required under regulations, to do so;
- (b) If required under regulations to do so, the Company must obtain disinterested shareholder approval, in order to grant to Insiders under the Plan within a 12 month period, a number of Options which, when added to the number of outstanding Options granted to Insiders within the previous 12 months, will exceed 10% of the issued Common Shares;
- (c) The maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the issued Common Shares;

- (d) The maximum number of Options that may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 1% of the issued Common Shares, and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to the Plan requirement the Option Holders consent.

*Administration and Terms of the Plan:*

- (a) The Plan is administered by the Board or its appointed committee.
- (b) The expiry date of an Option shall be no later than the tenth anniversary of the date of grant of the Option.
- (c) Grant and expiry dates, the exercise price, the vesting schedule and the number of Common Shares which may be purchased pursuant to an Option shall be fixed by the Board or its committee appointed to grant options.
- (d) The Company may implement such procedures and conditions as the Board or its committee deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.
- (e) an Option granted to any Optionee will expire 90 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (f) an Option granted to any Optionee engaged in providing Investor Relations Activities to the Company will expire 30 days after the date the Optionee ceases to be employed in providing such Investor Relations Activities, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (g) if an Optionee dies, any vested option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (h) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- (i) The Board reserves the right, subject to regulatory requirements, in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

A copy of the Plan is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Equity Compensation Plan Information**

As at the fiscal year ended October 31, 2019, the number of issued and outstanding Common Shares was 54,107,502 (October 31, 2018: 44,740,551) Common Shares and therefore the number of Common Shares available to be reserved for issuance upon exercise of options under the Option Plan was 8,116,125 (October 31, 2018: 6,711,082) Common Shares.

The following table sets out equity compensation plan information as at the fiscal year ended October 31, 2019:

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Option Plan.	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	4,078,560	\$0.80	4,037,565
Total:	4,078,560		4,037,565

Note:

- (1) The Company has the Plan, being a “rolling” incentive stock option plan which provides that the Board may grant up to fifteen percent (15%) of the total number of common shares issued and outstanding at the date of the stock option grant. For significant terms of the plan see “Securities Authorized For Issuance Under Equity Compensation Plans”.

## STATEMENT OF EXECUTIVE COMPENSATION

### GENERAL

The following information, dated as of November 10, 2020, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102 and relates to the Company’s October 31, 2019 financial year end and October 31 2018 financial year end.

For the purposes of this Statement of Executive Compensation “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and named executive officer (“**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 (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (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 the form, for the financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

### Director and NEO Compensation

For the financial year ended October 31, 2018, the Company had five (5) NEOs, namely Clayton Moore, Chief Executive Officer, Christopher Cherry, Chief Financial Officer, Jennifer Lowther, Chief Revenue Officer, Gord Jessop, former President and Chief Operating Officer, and Michael Laitinen, former Chief Financial Officer. For the financial year ended October 31, 2019, the Company had five (5) NEOs, namely Clayton Moore, Chief Executive Officer, Christopher Cherry, Chief Financial Officer, Jennifer Lowther, Chief Revenue Officer and Gord Jessop, former President and Chief Operating Officer.

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended October 31, 2019, and 2018, as applicable, in respect of the NEOs and the directors of the Company:

Table of Compensation Excluding Compensation Securities							
Name and position		Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup>	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Clayton Moore <sup>(2)</sup>	2019	\$257,000	Nil	Nil	Nil	\$79,712	\$336,712
Chief Executive Officer and Director	2018	\$311,000	Nil	Nil	Nil	\$997,503	\$1,308,503
	2017	\$190,000	Nil	Nil	Nil	Nil	\$190,000
Christopher Cherry <sup>(3)</sup>	2019	\$95,875	Nil	Nil	Nil	Nil	\$95,785
Chief Financial Officer and Director	2018	\$7,500	Nil	Nil	Nil	Nil	\$7,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Lowther <sup>(4)</sup>	2019	\$151,200	Nil	Nil	Nil	\$251,284	\$402,484
Chief Revenue Officer and Director	2018	\$110,000	Nil	Nil	Nil	\$734,632	\$844,632
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gord Jessop <sup>(5)</sup>	2019	\$186,500	Nil	Nil	Nil	\$79,712	\$266,212
Former, President, Chief Operating Officer and Director	2018	\$221,400	Nil	Nil	Nil	\$997,503	\$1,218,903
	2017	\$156,000	Nil	Nil	Nil	Nil	\$156,000
Michael Laitinen <sup>(6)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
former Chief Financial Officer	2018	\$104,500	Nil	Nil	Nil	\$404,369	\$508,869
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended October 31.
- (2) Mr. Moore was appointed CEO and a director of the Company on February 10, 2016.
- (3) Mr. Cherry was appointed CFO on September 25, 2018 and a director of the Company on December 31, 2019.
- (4) Ms. Lowther was appointed a director of the Company on November 7, 2017.
- (5) Mr. Jessop was appointed President, Chief Operating Officer and a director of the Company on February 10 2016 and resigned as an officer and a director on December 31, 2019.
- (6) Mr. Laitinen was appointed Chief Financial Officer of the Company on January 8, 2018, and resigned as Chief Financial Officer on September 20, 2018.

### Stock Options and Other Compensation Securities

The Company's authorized share structure is an unlimited number of Common Shares and an unlimited number of Preferred Shares. As at November 10, 2020 there were 82,660,496 Common Shares of the Company issued and outstanding; and no Preferred Shares outstanding. The Company has a 15% rolling

stock option plan allowing it to grant options to a maximum of 15% of the issued and outstanding Common Shares, from time to time.

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, during the fiscal years ended October 31, 2019 and 2018 completed for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)(')	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
Clayton Moore <sup>(2)</sup> Chief Executive Officer and Director	Stock Options	350,000 options to purchase 350,000 common shares;	November 21, 2017	\$0.82			Nov 21, 2021
		250,000 options to purchase 250,000 common shares;	December 19, 2017	\$3.20			Dec 19, 2021
		100,000 options to purchase 100,000 common shares; <b>7.2%</b>	December 19, 2018	\$0.76			Dec 19, 2023
Christopher Cherry <sup>(3)</sup> Chief Financial Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jennifer Lowther Chief Revenue Officer and Director	Stock Options	200,000 options to purchase 200,000 common shares;	December 19, 2018	\$0.76			December 19, 2023
		200,000 options to purchase 200,000 common shares; <b>4.0%</b>	May 30, 2019	\$0.58			May 30, 2024
Gord Jessop <sup>(4)</sup> former President, Chief Operating Officer and Director	Stock Options	350,000 options to purchase 350,000 common shares;	November 21, 2017	\$0.82			Nov 11, 2021
		100,000 options to purchase		\$0.76			Dec 19, 2023

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)( <sup>1</sup> )	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
		100,000 common shares;  5.6%	December 19, 2018				
Michael Laitinen <sup>(5)</sup> former Chief Financial Officer	Stock Options	500,000 options to purchase 500,000 common shares;  5.1%	January 8, 2018	\$2.87			October 20, 2018

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities outstanding as of October 31, 2019 and 2018.
- (2) As at October 31, 2019 and 2018, Mr. Moore held 300,000 options to purchase 300,000 common shares exercisable at \$0.25 per share until April 7, 2026 and 125,000 options to purchase 125,000 common shares exercisable at \$0.35 per share until June 23, 2023. All options vested upon grant.
- (3) Mr. Cherry was appointed CFO of the Company on September 25, 2018.
- (4) As at October 31, 2019 and 2018, Mr. Jessop held 425,000 options to purchase 425,000 common shares. All options vested upon grant. Mr. Jessop resigned as a director and officer of the Company effective December 31, 2019 and all options expired unexercised.
- (5) Mr. Laitinen resigned as CFO of the Company effective September 20, 2018 and all options expired unexercised.

Subsequent to the financial year ended October 31, 2019, on April 27, 2020, the Company granted 200,000 stock options to Jennifer Lowther, a director and officer of the Company, each option entitles the holder purchase one common share at a price of \$0.62 per share for a period of five years.

Subsequent to the financial year ended October 31, 2019, on June 22, 2020, the Company granted 200,000 stock options to Jennifer Lowther, a director and officer of the Company, each option entitles the holder purchase one common share at a price of \$1.10 per share until June 22, 2021.

### Exercise of Compensation Securities by NEOs and Directors

No stock options of the Company expired unexercised during the financial years ended October 31, 2019 and 2018.

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal years ended October 31, 2019 and October 31, 2018.

### Share Option Plan

The Company has a Share Option Plan (the "**Plan**"), which is a rolling plan under which options totaling a maximum of 15% of the Common Shares outstanding from time to time are available for grant.

As at November 10, 2020 there were 82,660,496 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 12,399,074 Common Shares. As at the date of this Information Circular, options to purchase an aggregate of 9,681,000, Common Shares are granted and outstanding under the Plan, representing approximately 11.7% of the outstanding Common Shares in the capital of the Company.

See “*Securities Authorized for Issuance under Equity Compensation Plans*” above for further details concerning the Plan.

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

As of the date hereof and October 31, 2019 and 2018, the only agreements or compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company are with the Chief Executive Officer.

Mr. Moore’s services are provided pursuant to an employment agreement with the Company dated effective August 13, 2020 (the “**Moore Employment Agreement**”). Pursuant to the Moore Employment Agreement, Mr. Moore provides his services as Chief Executive Officer of the Company and the Company pays Mr. Moore a base salary of \$25,000 per month (the “**Base Salary**”) and a quarterly bonus equal to 250,000 Common Shares with the value of such shares being determined by the stock price of the Company on the last day of the fiscal quarter less any allowable deduction to current market rates (collectively the “**Base Remuneration**”). Pursuant to the Moore Employment Agreement, Mr. Moore is also entitled to be paid an annual bonus (the “**Annual Bonus**”), if any, to be determined by the Company’s board of directors. The Annual Bonus shall be based upon the Company and Mr. Moore meeting key criteria each year, as mutually agreed between Mr. Moore and the Company, and the Annual Bonus in each year shall be equal to 100% of the Base Salary and if the Company is profitable, a bonus equal to 3% of the Company’s net profits. The Annual Bonus is payable in cash, Common Shares or combination thereof. Under the Moore Employment Agreement, Mr. Moore is also entitled to be paid a bonus (the “**Capital Raising Bonus**”) if Mr. Moore is responsible for and successful in raising capital for the Company equal to 3% of the number of shares issued as a result of such efforts payable on a monthly basis. The Company also reimburses Mr. Moore for any reasonable travelling, and other direct expenses, office and cell phone expenses incurred by Mr. Moore in connection with his services, including a maximum of \$1,000 per month for health care costs, and a monthly vehicle allowance not to exceed \$1,500 per month, or as applicable, to the cost of leasing a vehicle, or as a \$18,000 annual allowance indexed to increase 10% annually over the term of the agreement, as well as 45 business days of vacation. Moore was also to be issued 10,000,000 shares within 60 days of the executives of the Moore Employment Agreement.

Under the Moore Employment Agreement, if Mr. Moore makes any loans to the Company to cover corporate expenditures, such loans will be subject to an annual interest rate of 15%, which the Company agrees to repay at the time of the loan repayment and Mr. Moore is eligible to receive a loan bonus paid in warrants (the “**Warrant Bonus**”). The Warrant Bonus will be calculated as the total dollar amount of the loan (excluding interest) divided by the current market price of the Company stock at the time of the loan and the exercise price of the warrants in the Warrant Bonus will be at the current market price of the Company stock at the time of the loan. Any warrants issued on loans made to the Company will have a term of five years and are non-transferable. In the event that Mr. Moore’s employment is terminated for any reason, any loans made by Mr. Moore to Company, along with interest on such loans, shall be immediately repayable as of the termination date.

The Moore Employment Agreement has an indefinite term unless terminated earlier in accordance with the terms of the agreement.

Pursuant to the Moore Employment Agreement, Mr. Moore, at any time, may terminate the employment agreement by giving 90 days' written notice to the Company, and all the stock options held by Mr. Moore will vest immediately exercisable within 12 months.

Pursuant to the Moore Employment Agreement, the Company may terminate the agreement, with cause and without notice, and all the stock options held by Mr. Moore will vest immediately exercisable within 12 months (with the Company being required to provide a non-interest bearing loan to purchase such options if Moore elects to do so). Further the Moore Employment Agreement may terminate upon death or disability, in which case all the stock options held by Mr. Moore will vest immediately exercisable within 48 months by Moore or his estate.

Pursuant to the Moore Employment Agreement, the Company may terminate the agreement without cause, by paying Mr. Moore the Base Salary at the rate being paid at the time of termination over twenty-four (24) months from the termination date (the "**Severance Period**"), the Annual Bonus over the Severance Period, payable in shares in two annual installments, and the Capital Raising Bonus over the Severance Period, payable in shares, with the amount of shares to be issued as determined by the current market value at the termination date - the amount of the Capital Raising Bonus over the Severance Period shall be the amount of the Capital Raising Bonus paid over the two years immediately preceding the termination date or, if two years from the effective date have not elapsed at the termination date, the average monthly Capital Raising Bonus multiplied by 24 (the "**Severance**"). Mr. Moore shall also maintain eligible benefits until the earlier of Mr. Moore finding alternative employment and the end of the Severance Period. All the stock options held by Mr. Moore will vest immediately exercisable within 24 months.

Pursuant to the Moore Employment Agreement, where termination notice is delivered by either Mr. Moore or the Company, following a change of control, or there has been a change in nature of business, the Company will pay Mr. Moore the Severance plus a lump sum amount equal to 200% (or 150% in the case of a change in nature of the business occurs) of the Base Salary at the rate being paid at the time of termination and the average of the Annual Bonuses paid to Mr. Moore for the two (2) fiscal years immediately preceding the fiscal year in which the change of control or change in the nature of the business occurs and all the stock options held by Mr. Moore will vest immediately exercisable within three years (or 24 months in the case of a change in the nature of the business). If no Annual Bonuses have been received, the Company will pay to Mr. Moore a lump sum payment in an amount equal to 250% (or 200% in the case of a change in nature of the business occurs) of Mr. Moore's Base Salary in effect for the fiscal year immediately prior to the fiscal year in which the change of control occurs. In addition, if there is a change of control, either during Moore's employment or within 12 months of the Termination Date (except if terminated for cause), a bonus shall be payable to Moore for up to 5% of the gross sale proceeds of the Company, divided by the number of senior executives. Moore is also permitted to take interest free loans to purchase options which have vested.

Pursuant to the Moore Employment Agreement, a change of control shall be deemed to occur if (i) approval by the shareholders of the Company and consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company, in each case, with or to a corporation or other person or entity of which persons who were the shareholders of the Company immediately prior to such transaction do not, immediately thereafter, own more than 51% percent of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the reorganized, merged, consolidated or purchasing corporation (or in the case of a non-corporate person or entity, functionally equivalent voting power), or (ii) the Company is deemed or declared to be bankrupt or insolvent by any court, board or tribunal having the power to so do. Pursuant to the Moore Employment Agreement, a change in nature of the business shall be deemed to have occurred on the fifth anniversary of the effective date of the Moore Employment Agreement if Mr. Moore considers that the corporate culture of the Company does not continue to match his and that Mr. Moore has indicated in writing to the Company at least 180 days prior to the fifth anniversary of the effective date of the Moore Employment Agreement that he considers that a change in the nature of the business has occurred.



If a severance payment triggering event had occurred on October 31, 2020, the severance payments that would be payable to Mr. Moore would have been approximately as follows:

Name	Severance Period (# of months)	Base Salary	Bonus Target Value <sup>(1)</sup>	Termination by the Company without cause (estimated) (\$)	Termination by the Company without cause after a "Change of Control" of the Company (estimated) (\$)	Termination by the Company without cause after a "Change in nature of business" of the Company (estimated) (\$)
Clayton Moore	24	\$300,000	Nil <sup>(2)</sup>	\$1,200,000 plus benefits and Annual Bonus over 24 months (note that the cash portion of the bonus is included in \$ estimate, although this is payable in shares, but we are unable to assess the portion of the bonus related to 3% of the net profits).	\$2,550,000 plus the Annual Bonus over 24 months (note that the cash portion of the bonus is included in \$ estimate, although this is payable in shares, but we are unable to assess the portion of the bonus related to 3% of the net profits).	\$2,250,000 plus the Annual Bonus over 24 months (note that the cash portion of the bonus is included in \$ estimate, although this is payable in shares, but we are unable to assess the portion of the bonus related to 3% of the net profits).

Notes:

- (1) This represents the additional entitlement the executive would have received following the occurrence of the Annual Bonus and Capital Bonus, (see description of employment contract above for further details regarding the Annual Bonus and Capital Bonus). This excludes the additional entitlement the executive would have received following the occurrence of the Warrant Bonus (see description of employment contract above for further details regarding the Warrant Bonus).
- (2) No Capital Bonus or Annual Bonus has been determined for, approve or paid to Mr. Moore as of the date hereof.

The Moore Employment Agreement also contains a one year non-competition provision in the Province of BC and a two year non-solicitation provision for customers and employees.

## Oversight and Description of Director and NEO Compensation

### *Elements of the Compensation Program*

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior fin-tech company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

### **Executive Compensation**

Except for the grant of Options under the Plan to the NEOs and any compensation payable pursuant to an executive compensation agreement, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

### **Director Compensation**

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors' of share options and compensation payable pursuant to the executive compensation agreements, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

### **Option-Based Awards**

The Company has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance,

previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan. See "*Securities Authorized for Issuance under Equity Compensation Plans*" above for particulars of the Company's stock option plan.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

### **Pension Plan**

The Company does not have a pension plan for any of its Directors or NEOs.

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

At any time during the Company's last completed financial years ended October 31, 2019 and 2018, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or 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, other than routine indebtedness.

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

Other than as set forth below and in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons has since November 1, 2019 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions or proposed transactions which materially affected or would materially affect the Company or any of its subsidiaries.

Subsequent to the financial year ended October 31, 2019 and during the financial years ended October 31, 2019 and October 31, 2018, the Company entered into agreements (the "**Settlement Agreements**") with certain creditors, directors, officers and former directors of the Company (each, a "**Creditor**") to settle outstanding debt of an aggregate \$1,262,808.80 by the issuance of an aggregate of an aggregate 5,220,208 common shares at deemed prices set forth below (the "**Debt Settlement**"). The following Creditors set forth below, participated in the Debt Settlement as follows:

Date of Issuance	Name of Creditor	Amount	Deemed Price per Share	Number of Debt Shares
July 4, 2019	Gordon Jessop Former Director	\$375,000	\$0.58	646,552
Dec. 12, 2019	Gordon Jessop Former Director	\$50,708.06	\$0.1875	270,443
Dec 12, 2019	Clayton Moore. Director and Officer	\$693,038.44	\$0.1875	3,696,205
Dec 12, 2019	Cherry Consulting Ltd. <sup>(1)</sup>	\$52,500	\$0.1875	280,000
April 17, 2020	Level 1 Holdings Ltd. <sup>(2)</sup>	\$91,562.30	\$0.28	327,008
<b>TOTAL</b>		<b>\$1,262,808.80</b>		<b>5,220,208</b>

Notes:

- (1) A private company wholly owned by Christopher Cherry, director and officer of the Company,  
(2) A private company wholly owned by Clayton Moore, a director of the Company.

Save for the issuance of the Debt Shares to Clayton Moore, the Debt Shares did not result in a material change on the percentage of securities of the Company beneficially owned or controlled by any of the above Creditors.

### MANAGEMENT CONTRACTS

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

### PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to the Shareholders of the annual audited financial statements of the Company for the financial years ended October 31, 2019 and October 31, 2018;
2. Set the number of Directors at three (3)– see “*Election of Directors*” above (page 6);
3. Election of Directors – see “*Election of Directors*” above (page 6);
4. Appointment of Auditor – see “*Appointment of Auditor*” above (page 9).

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year ended October 31, 2019. Financial information pertaining to the financial periods following the October 31, 2019 financial year end is also provided in the Company's comparative financial statements and management discussion and analysis for its three most recently completed fiscal quarters ended January 31, 2019, April 30, 2019 and July 31, 2019. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company 1000 – 1021 West Hastings Street, Vancouver, BC V6E 0C3, Telephone: (604) 343-4547, one copy of either or all of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**OTHER MATTERS**

The Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia this 10<sup>th</sup> day of November, 2020.

**BY ORDER OF THE BOARD**

*"Clayton Moore"*

**Clayton Moore**  
**Chief Executive Officer**

**Schedule "A"**  
**AUDIT COMMITTEE CHARTER**  
**NetCents Technology Ltd.**  
**(formerly 1018758 B.C. LTD.)**  
**(the "Corporation")**

**1. Purpose**

- 1.1. The audit committee of the Corporation (the "**Committee**") is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Committee's role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
  - (d) increase the credibility and objectivity of the Corporation's financial reports and public disclosure.
- 1.2. The Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

**2. Membership**

- 2.1. Each member of the Committee must be a director of the Corporation.
- 2.2. The Committee will consist of at least three members, the majority of whom are neither officers nor employees nor control persons of the Corporation or any of its associates or affiliates in accordance with applicable corporate and securities laws and applicable stock exchange rules and policies.
- 2.3. Board of Directors, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 2.4. Unless the Board of Directors shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
  - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

- 3.2. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

#### **4. Duties and Responsibilities**

- 4.1. The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
- (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

- 4.2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
  - (i) contents of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Corporation's financial and auditing personnel;
  - (iv) co-operation received from the Corporation's personnel during the audit;
  - (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Corporation;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

- 4.3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
- 4.4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 4.5. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) annual and interim management's discussion and analysis;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Corporation; and
    - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;



- (f) review the minutes of any Committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders; and
- (j) evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.
- 5.2. The members of the Committee may determine their own procedures.
- 5.3. The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Committee and to attend and be heard thereat.
- 5.5. A member of the Committee or the external auditor may call a meeting of the Committee.
- 5.6. The Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the Corporation.
- 5.7. The Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Committee must convene a meeting of the Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE "B"**

**NETCENTS TECNOLOGY INC.**

**NOTICE OF CHANGE OF AUDITORS**

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

**AND TO:** Dale Matheson Carr-Hilton LaBonte LLP

**AND TO:** Davidson & Company LLP

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NETCENTS TECNOLOGY INC. (the "**Company**") hereby gives the following notice in accordance with section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**"), clarifying its notice of change of auditors filed on November 29, 2019 and addressing the appointment of its successor auditor:

1. As announced on November 29, 2019:
  - a. DMCL Chartered Professional Accountants ("**DMCL**") resigned as auditor of the Company effective November 15, 2019.
  - b. DMCL resigned on its own initiative.
  - c. The resignation of DMCL as auditor of the Company was considered and approved by the Board of Directors of the Company (the **Board**) and the audit committee of the Board.
  - d. DMCL last completed the audit for the year ended October 31, 2018.
2. There were no "reportable events" (as such term is defined in NI 51-102) with respect to the Company since DMCL's appointment.
3. Davidson & Company LLP was appointed as auditor of the Company effective February 28, 2020. Such appointment was considered and approved by the Board and the audit committee of the Board.

DATED this 28<sup>th</sup> day of February, 2020.

**NETCENTS TECNOLOGY INC.**

Per: (Signed) "Christopher P. Cherry"

Christopher P. Cherry  
Chief Financial Officer

# NetCents Technology Inc.

## NOTICE OF CHANGE OF AUDITORS

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
New Brunswick Financial and Consumer Services Commission  
Newfoundland and Labrador Office of the Superintendent of Securities  
Nova Scotia Securities Commission  
Prince Edward Island Office of the Superintendent of Securities  
Financial and Consumer Affairs Authority of Saskatchewan

**AND TO:** DMCL Chartered Professional Accountants

NetCents Technology Inc. (the Corporation) gives the following notice in accordance with section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations (NI 51-102):

1. DMCL Chartered Professional Accountants (DMCL) resigned as auditor of the Corporation effective November 15, 2019.
2. DMCL resigned on its own initiative
3. The resignation of DMCL as auditor of the Corporation has been considered and approved by the Board of Directors of the Corporation (the Board) and the audit committee of the Board.
4. DMCL last completed the audit for the year ended October 31, 2018.
5. In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events to declare as defined in subparagraph 4.11 (1) of NI-51-102.

**DATED** this 20th day of November 2019.

**NetCents Technology Inc.**

Per: (signed) "Christopher P. Cherry"  
Name: Christopher P. Cherry, CPA, CA  
Title: Chief Financial Officer

February 28, 2020

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

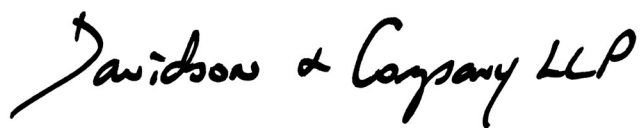
**Alberta Securities Commission**  
600, 250 – 5<sup>th</sup> Street SW  
Calgary, AB  
T2P 0R4

Dear Sirs / Mesdames:

**Re: NetCents Technology Inc. (the "Company")**  
**Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 28, 2020 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**





**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

November 20, 2019

To:

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
New Brunswick Financial and Consumer Services Commission  
Newfoundland and Labrador Office of the Superintendent of Securities  
Nova Scotia Securities Commission  
Prince Edward Island Office of the Superintendent of Securities  
Financial and Consumer Affairs Authority of Saskatchewan

Dear Sirs:

**Re: Netcents Technology Inc. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 20, 2019 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS