



TELESCOPE INNOVATIONS CORP.

2023 ANNUAL GENERAL AND SPECIAL MEETING

Notice of Annual General and Special Meeting of Shareholders

and

Management Information Circular

Place:	885 West Georgia Street Suite 2200, HSBC Building Vancouver, British Columbia V6C 3E8
Time:	10:00 a.m. PDT
Date:	June 27, 2023

TELESCOPE INNOVATIONS CORP.

NOTICE OF 2023 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2023 annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Telescope Innovations Corp. (the “**Company**”) will be held at the offices of the Cassels Brock & Blackwell LLP, legal counsel to the Company, at 885 West Georgia Street, Suite 2200, HSBC Building, Vancouver, British Columbia, V6C 3E8 at 10:00 a.m. (Vancouver time) on Tuesday, June 27, 2023 for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended August 31, 2022 and the auditors’ report thereon;
2. To appoint Manning Elliott LLP as the auditors for the Company for the ensuing year and authorize the directors to fix the auditors’ remuneration;
3. To fix the number of directors to be elected for the ensuing year at five;
4. To elect directors of the Company for the ensuing year;
5. To approve the Company’s stock option plan; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Company’s board of directors (the “**Board**”) has fixed May 23, 2023, as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the “**Form of Proxy**”) and return it to the Company’s transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Trader’s Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario, Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at <https://login.odysseytrust.com/pxlogin> by following the instructions provided on the Form of Proxy.

If you are an unregistered Shareholder of the Company and received these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

The audited financial statements for the year ended August 31, 2022 report of the auditor and related management discussion and analysis will be made available at the Meeting and are available under the Company’s profile on the SEDAR website at www.sedar.com.

DATED at Vancouver, British Columbia, this 23rd day of May, 2023.

By Order of the Board of Directors of

Telescope Innovations Corp.

(Signed) “*Jason Hein*”
Jason Hein
Director

TELESCOPE INNOVATIONS CORP
MANAGEMENT INFORMATION CIRCULAR

**For the 2023 Annual General and Special Meeting to be held on Tuesday, June 27, 2023
(information presented herein is current as of May 23, 2023, except as otherwise indicated)**

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Telescope Innovations Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the holders of common shares in the capital of the Company (the “Shareholders”) to be held at the offices of **Cassels Brock & Blackwell LLP**, legal counsel to the Company, at 885 West Georgia Street, Suite 2200, HSBC Building, Vancouver, British Columbia, V6C 3E8, on Tuesday, June 27, 2023 at 10:00 a.m. (Vancouver time) for the purposes set out in the notice of meeting accompanying this Circular.

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by personal interviews, personal delivery, telephone or any form of electronic communication by directors, officers and employees of the Company at nominal cost. The Company may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Appointment of Proxy

Accompanying this Circular is a form of proxy for the registered Shareholders. The individuals named in the accompanying form of proxy are directors or officers of the Company. **A registered Shareholder has the right to appoint a person or entity (who need not be a Shareholder of the Company) to attend and act on his or her behalf at the Meeting other than the persons named in the enclosed applicable instrument of proxy. To exercise this right, a registered Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company’s transfer agent, ODYSSEY TRUST COMPANY, no later than 10:00 a.m. (Vancouver time) on Friday, June 23, 2023 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

Registered Shareholders may vote in any of the following ways:

In Person	Attend the Meeting and register with the transfer agent, Odyssey Trust, upon your arrival. Do not fill out and return your proxy if you intend to vote in person at the Meeting.
Mail	Enter voting instruction, sign the form of proxy and send your completed form in the accompanied pre-paid envelope to: Odyssey Trust Company,

	Trader's Bank Building Suite 702, 67 Yonge Street Toronto, ON M5E 1J8 Attention: Proxy Department
Telephone	Odyssey does not offer telephone voting for meetings.
Fax	By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).
Internet	Go to https://login.odysseytrust.com/pxlogin your 12-digit control number printed on the form of proxy and follow the instructions on the website to vote your Telescope Innovations Corp. Shares.

The instrument of proxy must be signed by the Shareholder or by his or her duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarial certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his or her power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the chairman of the meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles of the Company.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the registered Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted FOR the motions proposed to be made at the Meeting as stated under the headings in this Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority to the nominee with respect to amendments or variations to any matters identified in the Notice of Meeting, and other matters which may be properly brought before the Meeting. At the time of printing of this Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

Revocation of Proxies

Any registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the meeting on the day of such meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the meeting as a Shareholder present in person, whereupon such proxy is deemed to have been revoked.

If you are not a registered Shareholder (a "**Non-Registered Holder**"), **you should contact your intermediary through which you hold shares of the Company and obtain instructions regarding** the procedure for the revocation of any voting instruction that you have previously provided to your intermediary.

Non-Registered Holders

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Holders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered Shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the instruments of proxy (collectively, the “**Proxy Solicitation Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to all Non-Registered Holders. The Company intends to pay for the costs of an intermediary to deliver to objecting beneficial Shareholders the Proxy Solicitation Materials. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Odyssey Trust Company or the Company, as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

If you are a Non-Registered Holder holding your shares through a bank, broker, trust company, or custodian, you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Non-Registered Holders can call the toll-free telephone number printed on their voting instruction form or access Broadridge’s dedicated voting website at www.proxyvote.com and enter their 16-digit control number to deliver their voting instructions. Non-Registered Holders should carefully follow the instructions of their intermediary or its agents, including those regarding when and where the voting instruction form is to be delivered.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, with the exception of the ratification and approval of the Company’s stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

Only Shareholders of record on the close of business on May 23, 2023 (the “**Record Date**”), who either personally attend the Meeting, or, who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*Appointment of Proxy*” and “*Revocation of Proxies*” will be entitled to have his or her shares voted at the Meeting, or any adjournment or postponement thereof.

Voting Securities

The authorized capital of the Company consists of an unlimited number of common shares. Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. As of the Record Date, the Company had 53,665,569 common shares issued and outstanding.

On a show of hands, every individual who is present as a registered shareholder or as a duly appointed representative of one or more registered corporate shareholders will have one vote, and on a poll every registered shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered shareholders, will have one vote for each common or preferred share registered in the name of the shareholder on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

Principal Shareholders

To the knowledge of the directors and senior officers of the Company as of the Record Date, no persons own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited financial statements of the Company for the financial year ended August 31, 2022 the auditor’s reports thereon and the accompanying management discussion and analysis (“**MD&A**”) will be placed before the Meeting for consideration by the Shareholders.

The Company’s board of directors (the “**Board**” or “**Board of Directors**”) has approved the financial statements and MD&A of the Company and no Shareholders’ vote needs to be taken thereon at the meeting. The financial statements and MD&A are available under the Company’s profile on the SEDAR website at www.sedar.com.

Appointment of Auditor

Manning Elliott LLP, Chartered Professional Accountants, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Manning Elliott LLP was appointed the auditor of the Company on December 16, 2021.

Management of the Company recommends that Shareholders vote in favour of the appointment of Manning Elliott LLP as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Manning Elliott LLP as auditors of the Company.

2. Setting Number of Directors

Management proposes the number of directors of the Company be fixed at five (5) for the ensuing year. If there are more nominees for election then there are vacancies to fill, those nominees receiving the greatest number of

votes will be elected until all such vacancies have been filled. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

Management of the Company recommends that Shareholders vote in favour of setting the number of directors of the Company at five (5). Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the setting the number of directors of the Company at five (5).

3. Election of Directors

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote “FOR” each of the nominees listed below. Management does not contemplate that any of the proposed directors will be unable to serve as a director.

Management of the Company recommends that Shareholders vote in favour of the election of management’s nominees for directors of the Company. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of management’s nominees as directors of the Company.

Management Nominees

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, Municipality of Residence, Current Position	Principal Occupation During Last Five Years ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled⁽³⁾
Prof. Jason Hein, British Columbia, Canada CEO and Director	Associate Professor at UBC since 2019. Between 2015 and 2019, Assistant Professor at UBC	April 27, 2021	1,496,652
Henry Dubina, Maryland, USA, Director	President Mettler Toledo AutoChem since 1999; Executive Advisor Ampersand Capital Partners April 2021 to Present	April 28, 2022	227,500
Robert Mintak, British Columbia, Canada, Director ⁽²⁾	CEO of Standard Lithium Ltd.	April 27, 2021	4,221,250
Ali Pejman, British Columbia, Canada, Director ⁽²⁾	Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions and equity capital markets.	May 31, 2021	1,500,000

James Andrew Robinson, British Columbia, Director ⁽²⁾	President and COO of Standard Lithium Ltd.	April 27, 2021	4,221,250
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Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.

The Company is required to have an audit committee which, at the present time, is comprised of Robert Mintak, James Andrew Robinson and Ali Pejman (Chair). For additional information regarding the Company's audit committee, please see "*Audit Committee*" below.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (a) is, as of the date of this Circular or was within ten years before the date hereof, 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
- (b) has, within ten years before the date as of the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

4. Ratification and Approval of Stock Option Plan

The purpose of the Company's Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached hereto as Appendix "B".

The Stock Option Plan is administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder.

- (a) The Stock Option Plan provides that the aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other security-based compensation arrangements of the Company shall not exceed 7,167,910 Shares, subject to the following additional limitations:
 - (i) the aggregate number of options granted to any one person under the Plan within a twelve (12) month period, together with all other security-based compensation arrangements of the Company, must not exceed five (5%) percent of the then outstanding number of Shares, in the aggregate (on a non-diluted basis);
 - (ii) Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Shares, in the aggregate, in any twelve (12) month period to any one consultant of the Company (or any of its subsidiaries); and
 - (iii) Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares in any twelve (12) month period to persons employed to provide investor relations activities.
- (b) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each eligible person and all other terms and conditions of the options, subject to the rules of the Canadian Securities Exchange (the "CSE"), provided however that price per share set by the board of directors must be at least equal to the Market Price of the Common Shares. "Market Price" means the last per share closing price for the Common Shares on the CSE before the date of grant of a stock option.

The term of an option shall be not more than 10 years from the date the option is granted. If an Optionee ceases to be a director, officer, employee or consultant of the Issuer or its subsidiaries for any reason other than 10 death, the Optionee may, but only within thirty days (30) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in investor relations activities) or prior to the expiry of the exercise period, whichever is earlier, exercise any stock option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the stock option at the date of such cessation. In the event of the death of an Optionee, the stock option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the stock option period, whichever is earlier, and then only: (a) by the person or persons to whom the Optionee's rights under the stock option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the stock option at the date of the Optionee's death.

If the outstanding shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through a reorganization, amalgamation, arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision, consolidation or similar transaction, or in case of any transfer of all or substantially all of the assets or undertaking of the Company to another entity (any of which being, a "Reorganization") any adjustments relating to the Common Shares subject to Options or issued on exercise of Options and the exercise price per Common Share shall be adjusted by the Board, in its sole and absolute discretion, under this Section, provided that a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such Reorganization if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of his Option(s).

Subject to any required approvals under applicable securities legislation or stock exchange rules, the Company may amend or modify the Stock Option Plan or the terms of any option as the board of directors deems necessary or advisable provided that no such amendment shall adversely affect any accrued and vested rights of an optionee

or alter or impair any option previously granted to that optionee, without the consent of the optionee (provided such a change would materially prejudice the optionee's rights under the Stock Option Plan).

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Stock Option Plan as follows:

“BE IT RESOLVED THAT:

1. The Company's Stock Option Plan (the **“Plan”**) be and is hereby approved, confirmed and ratified; and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

Management of the Company recommends that Shareholders vote in favour of the resolution approving and ratifying the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution approving and ratifying the Stock Option Plan.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

EXECUTIVE COMPENSATION

In this section **“Named Executive Officer”** (an **“NEO”**) means the Company's Chief Executive Officer (**“CEO”**), the Chief Financial Officer (**“CFO”**) or an individual performing functions similar to a CEO or CFO, and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year, and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year. For the financial year ended August 31, 2022, each of the following individuals were NEOs for purposes of the disclosure that follows: Jason Hein and Robert Chisholm.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year (ended August 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Prof. Jason Hein CEO and Director ⁽¹⁾	2022	200,400	Nil	Nil	Nil	Nil	200,400
	2021	66,800	Nil	Nil	Nil	Nil	66,800
Robert Chisholm CFO ⁽²⁾	2022	28,500	Nil	Nil	Nil	Nil	28,500
	2021	28,500	Nil	Nil	Nil	Nil	28,500

Notes:

(1) Mr. Hein was appointed as CEO and a director of the Company on April 27, 2021.

(2) Mr. Chisholm was appointed as CFO of the Company on April 27, 2021.

External Management Companies

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

Stock Options and Other Compensation Securities

The table below sets forth all compensation securities that were granted or issued to any NEO or director by the Company or its subsidiaries in the year ended August 31, 2022, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year ended August 31, 2022 (\$)	Expiry date
Prof. Jason Hein, CEO, Director	Options	300,000	Nov 23, 2021	\$0.90	\$0.92	\$0.26	Nov 23, 2026

Robert Mintak, Director	Options	100,000	Nov 23, 2021	\$0.90	\$0.92	\$0.26	Nov 23, 2026
James Andrew Robinson, Director	Options	100,000	Nov 23, 2021	\$0.90	\$0.92	\$0.26	Nov 23, 2026
Ali Pejman, Director	Options	300,000	Nov 23, 2021	\$0.90	\$0.92	\$0.26	Nov 23, 2026
Henry Dubina, Director	Options	500,000	Nov 23, 2021	\$0.90	\$0.92	\$0.26	Nov 23, 2026

No compensation securities were issued or exercised by any directors or NEOs during the year ended August 31, 2022. No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the year ended August 31, 2022.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock option plans and other incentive plans

The only incentive plan maintained by the Company is its stock option plan (the “**Stock Option Plan**”), the material terms of which are described below at “*Particulars of Matters to be Acted Upon*”.

The Stock Option Plan was last approved by the Board of Directors of the Company on April 27, 2022 and by the Shareholders on April 28, 2022.

Employment, consulting and management agreements

The Company has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has appointed a compensation committee (the “**Compensation Committee**”) which has the responsibility of making recommendations to the Board relating to executive officer and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation program, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of any annual goals and objectives, if applicable.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Company does not have pre-existing performance criteria or objectives for the Board or NEOs. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual’s experience and qualifications, the Company’s resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company’s compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of

exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Director's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders and risk implications is one of many considerations which are taken into account in such design.

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the applicable stock exchange, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

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.

There were no actions, decisions or policies made since August 31, 2022 that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The Stock Option Plan is the Company's only equity compensation plan. The following table sets forth information with respect to the options outstanding under the Stock Option Plan as at the financial year ended August 31, 2022.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a))
Equity compensation plans approved by securityholders	3,925,000	\$0.66	7,167,910
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	N/A

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.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board of Directors, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*Interest of Certain Persons or Companies in the Matters to be Acted Upon*".

AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company's audit committee (the "**Audit Committee**") to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of

communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "A".

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the CSE, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company's governing corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee complies with this requirement.

As noted above, the members of the Audit Committee are Robert Mintak, independent, James Andrew Robinson, independent and Ali Pejman, independent. All three members are considered to be independent members of the Audit Committee. All members are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

The current members of the Audit Committee expected to be reappointed by the Board of Directors at its first meeting following the Meeting. Unless a Chairman of the Audit Committee is appointed by the Board, the members of the Audit Committee shall designate a Chairman by a majority vote.

Relevant Education and Experience

Robert Mintak – Mr. Mintak is a founder, director and Chief Executive Officer of Standard Lithium Ltd., a process technology and lithium project development company focused on developing its flagship Arkansas lithium brine project through the application of direct lithium extraction technology. Prior to that, Mr. Mintak was a director and Chief Executive Officer of Pure Energy Minerals Ltd.

Mr. Mintak has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Ali Pejman – Mr. Pejman is currently Managing Partner at Fort Capital Partners, an investment bank specializing in mergers and acquisitions, and equity capital markets. During his 20-year career as an Investment Banker, Mr. Pejman has led the teams that raised over \$3 billion in equity financing and advised on \$17 billion in M&A transactions. Mr. Pejman is a Fellow of the Chartered Professional Accountants (FCPA) and holds a Bachelor of Commerce from the University of British Columbia.

Mr. Pejman has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

James Andrew Robinson – Dr. Robinson is an experienced scientist with other 20 years of experience in creating concepts, building companies and teams, and then taking them to successful execution. Dr. Robinson has held executive and board positions with a range of public companies and is currently the President and Chief Operating Officer of Standard Lithium Ltd.

Dr. Robinson has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an Audit Committee member.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board of Directors to nominate or compensate any external auditor.

Reliance of Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in Section 2.4 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.

Pre-Approval Policies on Certain Exemptions

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

External Auditor Services Fees

The following table sets out the fees paid by the Company to its auditors in each of the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2022	\$73,500	Nil	Nil	Nil
August 31, 2021	\$19,500	\$21,500	\$2,500	\$4,500

Notes:

- (1) The aggregate audit fees billed for the audit of the financial statements for the fiscal year indicated
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. The work performed in each year was assistance in the preparation and review of the Company's tax returns.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". The services rendered are in connection with the review of the Company's quarterly financial statements and management discussion and analysis for the fiscal years indicated.

Exemptions

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has adopted a written mandate and code setting out the foregoing obligations. In addition, it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors is currently comprised of five directors, of which four are independent. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The independent members of the Board are Robert Mintak, James Andrew Robinson, Henry Dubina and Ali Pejman. The non-independent directors, being members of management, are Jason Hein, CEO.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

Directorships

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

Name of Director	Name of Reporting Issuer	Exchange
Robert Mintak	Standard Lithium Ltd.	TSX-V / NYSE
Dr. J. Andrew Robertson	Standard Lithium Ltd.	TSX-V / NYSE
Ali Pejman	Network Media Group Inc. Dominus Acquisitions Corp.	TSX-V TSX-V

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, senior management conducts orientation programs for new directors and the Company may provide directors with suggestions to undertake continuing director education at the cost of the Company. New Board members are provided with:

1. Information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Board members are also encouraged to seek out and participate in continuing education opportunities that are relevant to corporate governance generally and to the industry within which the Company operates specifically.

Code of Business Conduct and Ethics

The Board of Directors has adopted a formal code of business conduct and ethics. In addition to its Code of Conduct and Ethics Policy, the Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company monitors employee and director compliance with the Code of Conduct and Ethics Policy through employee and director reporting. Violations may be reported to supervisors, the Chief Financial Officer or, alternatively, to the Chair of the Audit Committee via e-mail. We investigate and discipline all reported violations as appropriate. If the conduct of a director or executive officer of the Company constitutes a material departure from our Code of Conduct and Ethics Policy, the Company would make appropriate disclosure of such departure in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*.

Compensation Committee

The Board has established a Compensation Committee. The Compensation Committee considers and ultimately recommends to the Board of Directors the compensation to be paid to the Company's directors and senior officers. The determination is made on a multitude of factors and considerations based on industry standards and the Company's financial situation. See also "*Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation*" above. The members of the compensation committee are Robert Minkak, James Andrew Robinson and Ali Pejman. Each of member is considered to be independent directors.

The primary purpose of the Committee is to assist the Board by:

- approve all compensation for the Company's CEO and other executive officers;
- overseeing the Company's equity-based compensation plans;
- overseeing the development and implementation of succession plans for the CEO and other key executive officers and employees; and
- recommending and leading a process for the determination of non-employee director compensation.

Governance and Nominating Committee

The Board has established a Governance and Nominating Committee. The current members of this committee are Robert Mintak, James Andrew Robinson and Ali Pejman, all of whom are considered to be independent directors. The nominating and corporate governance committee charter governs the operations of the Governance and Nominating Committee.

The primary purpose of the Governance and Nominating Committee is to ensure that the Board is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. New directors will be approved by the Board after evaluation and recommendation by the Governance and Nominating Committee. In identifying candidates for director, the Governance and Nominating Committee and the Board take into account the following:

- the comments and recommendations of Board members regarding the qualifications and effectiveness of the existing Board, or additional qualifications that may be required when selecting new Board members;
- the requisite expertise and sufficiently diverse backgrounds of the Board's overall membership composition;
- the independence of outside directors and other possible conflicts of interest of existing and potential members of the Board; and
- any other factors they consider appropriate.

The Governance and Nominating Committee will also consider director candidates recommended to it by our Shareholders. Those candidates must be qualified and exhibit the experience and expertise required of the Board's own pool of candidates, as well as have an interest in our business and demonstrate the ability to attend and prepare for Board, committee, and shareholder meetings. Candidates should represent the interests of all Shareholders and not those of a special interest group. The Governance and Nominating Committee will evaluate candidates recommended by Shareholders using the same criteria it uses to evaluate candidates recommended by others as described above.

When considering directors and nominees the Governance and Nominating Committee and the Board of Directors focuses primarily on the information discussed in each of the directors' individual biographies.

The Governance and Nominating Committee is also tasked with being aware of best practices in corporate governance and developing and recommending to the Board a set of corporate governance guidelines to govern the Board, its committees, the Company and its employees in the conduct of the business and affairs of the Company.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the

Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR at www.sedar.com under "Issuer Profiles – Telescope Innovations Corp.". The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis for the financial year ended August 31, 2022 by contacting the Company by mail at Suite 1600, 609 Granville Street, PO Box 10068, Pacific Center, Vancouver, BC, V7Y 1C3, Canada, Attention: Corporate Secretary.

May 23, 2023

BY THE ORDER OF THE BOARD OF DIRECTORS

(Signed) Jason Hein

Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER
TELESCOPE INNOVATIONS CORP.

MEMBERS

Ali Pejman, Chairman, Independent
Robert Mintak, Independent
James Andrew Robinson, Independent

PURPOSE

Telescope Innovations Corp. (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall meet the independence requirements of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) call and conduct the meetings of the Committee;
- (b) be entitled to vote to resolve any ties;
- (c) prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) review with the Chief Financial Officer ("**CFO**") and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the

Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

Annual Financial Statements. The Committee shall review with management and the external auditors,

both together and separately, prior to public dissemination:

- (a) the annual audited financial statements;
- (b) the external auditors' review of the annual financial statements and their report;
- (c) any significant changes that were required in the external audit plan;
- (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
- (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 16, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

Interim Financial Statements. The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

Management's Discussion and Analysis. The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.

Approval of Annual MD&A, Interim Financial Statements and Interim MD&A. The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

Press Releases. With respect to press releases by the Company:

- (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

Reports and Regulatory Returns. The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

Other Financial Information. The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

Establishment and Assessment of Procedures. The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

Application of Accounting Principles. The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

Practices and Policies. The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

Oversight and Responsibility. In respect of the external auditors of the Company:

(a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

Reporting. The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

Annual Audit Plan. The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

Non-Audit Services. (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

- (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
- (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

(d) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

(e) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

- (i) the pre-approval policies and procedures are detailed as to the particular services;
- (ii) the Committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the Committee's responsibilities to management.

Independence Review. The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

Reports. In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
- (b) following meetings of the Committee; and
- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

Recommendations. In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate.

The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

Procedures. The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Notice to Employees. (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.

(b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.

(c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

Access to Advisers and Funding. The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of

(a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

(b) compensation to any advisers employed by the Committee; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Hiring of Partners and Employees of External Auditors. The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

Forward Agenda. The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

Annual Performance Evaluation. The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

Related Party Transactions. The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

General.

The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

APPENDIX "B"

OPTION PLAN

TELESCOPE INNOVATIONS CORP.

FIXED STOCK OPTION PLAN

May 23, 2023

1. Purpose

The purpose of the stock option plan (the "**Plan**") of Telescope Innovations Corp. (the "**Company**"), a corporation existing under the *Business Corporations Act* (British Columbia) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares of the Company (the "**Shares**"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the board of directors of the Company, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan. Each option granted by the Company prior to the date of the approval of the Plan, including options granted under previously approved stock option plans of the Company, be and are continued under and shall be subject to the terms of the Plan.

3. Compliance with Legislation

All options granted pursuant to this Plan shall be subject to the rules and policies of the Canadian Securities Exchange, or any other stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

Any Shares sold, issued and delivered to any Participant (as hereinafter defined) pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of the Exchange, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 7,167,910 Shares. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the un-purchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number and class of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries. A Participant who has been granted an option may, if such Participant is otherwise eligible, be granted an additional option or options if the Board shall so determine.

7. Withholding Taxes

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- 1.2 deduct and withhold additional amounts from other amounts payable to a Participant;
- 1.3 require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Participant to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or
- 1.4 sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

7. Exercise Price

1. The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange requirements, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
2. Once the exercise price has been determined by the Board, and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, and subject to the requirements of the Exchange.

8. Number of Optioned Shares

1. The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other security-based compensation arrangements of the Company shall not exceed 7,167,910 Shares, subject to the following additional limitations:
 1. the aggregate number of options granted to any one person under the Plan within a twelve (12) month period, together with all other security-based compensation

arrangements of the Company, must not exceed five (5%) percent of the then outstanding number of Shares, in the aggregate (on a non-diluted basis);

2. Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Shares, in the aggregate, in any twelve (12) month period to any one consultant of the Company (or any of its subsidiaries); and
 3. Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares in any twelve (12) month period to persons employed to provide investor relations activities.
2. The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 12 and 13, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, in no circumstances shall the maximum term exceed ten (10) years.

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten-business day period referred to in this paragraph may not be extended by the Board.

“Black Out Period” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

10. Option Period, Consideration and Payment

1. The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
2. Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
3. Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
4. Except as set forth in Sections 12 and 13, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
5. Subject to Section 7, the exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Common Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing to Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within thirty (30) days, subject to adjustment at the discretion of the Board, after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee. In the event the Participant was engaged in investor relations activities, exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 12, in the event of the death of a Participant, the option previously granted to them shall be exercisable only within the one (1) year after such death and then only:

1. by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
2. if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through a reorganization, amalgamation, arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision, consolidation or similar transaction, or in case of any transfer of all or substantially all of the assets or undertaking of the Company to another entity (any of which being, a "**Reorganization**") any adjustments relating to the Common Shares subject to Options or issued on exercise of Options and the exercise price per Common Share shall be adjusted by the Board, in its sole and absolute discretion, under this Section, provided that a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such Reorganization if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of his Option(s).

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

The Board may terminate, amend or discontinue the Plan at any time without the consent of the Participants provided that such termination, amendment or discontinuance shall not alter or impair any Option previously granted under the Plan.

18. Old Stock Option Plan

The Plan replaces the current stock option plan of the Company (the “**Old Plan**”) in its entirety and, effective as of the date set forth above, the Old Plan will be of no further force and effect. All options and stock option agreements issued under the Old Plan shall be deemed to be issued under the Plan and shall be governed under the Plan.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Company and is effective as of the date set forth above.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and Canada, as applicable.