

**AMERITRUST FINANCIAL TECHNOLOGIES INC.
NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of AmeriTrust Financial Technologies Inc. (the “**Company**”) will be held virtually on Wednesday, August 20th, 2025, at 11:00am (Eastern Daylight Time) at <https://meetnow.global/MKDDCPL>.

for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2024, and the auditor’s report thereon;
2. to set the number of directors of the Company (the “**Directors**”) for the ensuing year at five;
3. to elect the Directors for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the Directors to fix the auditor’s remuneration;
5. to pass an ordinary resolution of disinterested shareholders approving the Company’s 2025 Incentive Stock Option Plan (20% Fixed Plan) as further described in the accompanying management information circular;
6. to pass an ordinary resolution of disinterested shareholders approving the Company’s 2025 Restricted Share Unit plan as further described in the accompanying management information circular; and
7. to transact such further and other business as may properly be brought before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying management information circular dated July 25, 2025 (the “**Circular**”) under “Particulars of Matters to be Acted Upon at the Meeting”, accompanying and forming part of this Notice of Annual General Meeting & Special Meeting of Shareholders (this “**Notice**”).

The Board of Directors has fixed July 16th, 2025 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.

A Shareholder who is unable to attend the Meeting virtually and who wishes to ensure that such Shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Circular.

Dated at Toronto, Ontario this 25th day of July 2025

**BY ORDER OF THE BOARD OF DIRECTORS
OF AMERITRUST FINANCIAL TECHNOLOGIES
INC.**

/s/ “Jeff A. Morgan”

Jeff A. Morgan
Chief Executive Officer and Director

Important Notice

The Company is conducting a virtual-only meeting that will allow registered Shareholders and duly appointed proxyholders to participate online. Only Registered Shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MKDDCPL> to participate, vote, or submit questions during the Meeting's live webcast. Non-Registered Shareholders who do not follow the procedures set out in the Circular and related proxy materials will be able to listen to a live webcast of the Meeting as guests but will not be able to ask questions or vote.

Registered Shareholder: You are a “**Registered Shareholder**” if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a form of proxy for the Meeting

Non-Registered Shareholder: You are a “**Non-Registered Shareholder**” if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a voting instruction form (“**VIF**”) for the Meeting. Please make sure to follow the instructions on your VIF to be able to attend and vote at the Meeting.

Attending the Meeting Online

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MKDDCPL>.

- **Registered Shareholders and duly appointed proxyholders** can participate in the Meeting by clicking “**Shareholder**” and entering a control number or an invite code before the start of the Meeting.
 - Registered Shareholders: the 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders: Computershare Trust Company of Canada (“**Computershare**”) will provide you with an invite code by email after the voting deadline has passed.
- **Non-Registered Shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/AmeriTrust> by 11:00am EDT on August 18th, 2025 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Participating in the Meeting

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to virtually attend the Meeting is provided below.

- **Registered Shareholders and duly appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading “Appointment of proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MKDDCPL> prior to the start of the Meeting to login. If you are a Registered Shareholder, click on “**Shareholder**” and enter your 15-digit control number. If you are a duly appointed proxyholder, click on “**Invitation**” and enter your Invite Code.
- **United States Beneficial Shareholders:** To virtually attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to: COMPUTERSHARE
320 BAY STREET, 14th FLOOR
TORONTO, ON M5H 4A6

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than 11:00am EDT on August 18th, 2025. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MKDDCPL> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/AmeriTrust.

Voting at the Meeting

A Shareholder who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MKDDCPL> prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/AmeriTrust> AFTER submitting their VIF in order to receive an invite code (see details under the heading “Appointment of proxies” for details).

Appointment of proxies

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmeriTrust> by 11:00am EDT on August 18th, 2025 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

Submitting a Proxy

A proxy form can be submitted to Computershare either in person, by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or via the internet at www.investorvote.com. The proxy form must be deposited with Computershare by no later than 11:00am EDT on August 18th, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy form attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

AMERITRUST FINANCIAL TECHNOLOGIES INC.

1100 Burloak Drive, Suite 300

Burlington, ON L7L 6B2

Telephone: 1-800-600-6872

**MANAGEMENT INFORMATION CIRCULAR
as of July 25, 2025 (unless otherwise noted)**

PERSONS MAKING THIS SOLICITATION OF PROXIES

This management information circular (this “Circular”) is furnished to you in connection with the solicitation of proxies by management of AmeriTrust Financial Technologies Inc. (“we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of holders of common shares (“Shares”) of the Company (“you”, “your” or “shareholder”) to be held on **Wednesday, August 20th, 2025, and at any adjournment or postponement of the Meeting.** The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding Shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXYHOLDER

The persons named as proxyholders in the enclosed form of proxy (the “Proxy”) are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder if you are a corporation or a duly appointed representative of a corporation) in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate form of proxy.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a virtual tabulation maintained by Computershare, each shareholder having one vote, unless a poll is requested or required, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution, in which case a majority of two-thirds (2/3) of the votes cast will be required.

The persons named as proxyholders in the enclosed Proxy are directors or executive officers of the Company. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.**

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required, those persons will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY**

IN FAVOUR OF THE MOTION. The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their best judgment.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

COMPLETED PROXIES TOGETHER WITH THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT WAS SIGNED OR A NOTARIALY CERTIFIED COPY THEREOF MUST BE DEPOSITED WITH THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., OF 320 BAY STREET, 14TH FLOOR, TORONTO, ONTARIO, M5H 4A6, AT LEAST 48 HOURS (EXCLUDING SATURDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. UNREGISTERED SHAREHOLDERS WHO RECEIVED THE PROXY THROUGH AN INTERMEDIARY MUST DELIVER THE PROXY IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BY SUCH INTERMEDIARY. YOU MAY ALSO VOTE BY TELEPHONE AND INTERNET. PLEASE SEE THE PROXY FOR INSTRUCTIONS REGARDING TELEPHONE AND INTERNET VOTING.

REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the registered office of the Company's registrar and transfer agent, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or to the Company's head office at 1100 Burloak Drive, Suite 300, Burlington, ON L7L 6B2, at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof, or to the Chairman of the Meeting preceding the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO NON-REGISTERED SHAREHOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered shareholder.

Non-registered shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs (collectively, the "**Meeting Materials**"). **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered shareholders who have not waived the

right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the Shares which they beneficially own. **Should a non-registered shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered shareholder or his/her nominee the right to attend and vote at the Meeting.** Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company’s stock option plan and restricted share unit plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company’s stock option plan and restricted share unit plan and accordingly have an interest in its approval.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Voting of Common Shares - General

The Company is authorized to issue an unlimited number of common shares without par value, of which 671,388,788 common shares were issued and outstanding as of July 16th, 2025, with each common share carrying the right to one vote.

Persons who are registered shareholders at the close of business on July 16th, 2025, will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights, other than as disclosed below:

Name of Shareholder	Approximate Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Nil	Nil	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Company's board of directors (the "**Board**") has approved the audited consolidated financial statements for the fiscal year ended December 31, 2024, together with the auditor's report thereon. Copies of these financial statements have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at www.ameritrust.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. SET NUMBER OF DIRECTORS

The Board presently consists of five directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution that the number of directors elected to the Board be set at five for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Management recommends that shareholders vote to set the number of directors for the ensuing year at five. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR this resolution.**

3. ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until such person sooner ceases to be a Director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of Directors of the Company at five for the next year, subject to any increases permitted by the Company's Articles.

Management proposes to nominate the persons named in the table below at the Meeting for election as Directors of the Company:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽²⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Jeff A. Morgan Texas, United States CEO and Chairman of the Board of Directors	March 28, 2024 – Present	30,966,666	CEO AmeriTrust Financial Technologies Inc. Previously CEO of MUSA Financial Holdings LLC.
J. Bryan Hunt Jr. ^{(1) (3)} Arkansas, United States Director	June 22, 2022 – Present	52,646,800	Member of the Board of Directors of J.B. Hunt Transport Services, Inc.
Shibu Abraham Ontario, Canada CFO and Director	December 27, 2023 – Present	294,471	CFO AmeriTrust Financial Technologies Inc.
Steven Lee ⁽¹⁾ Ontario, Canada Director	March 28, 2024 – Present	27,183,634	Founder and Principal of Newbridge Financial Group
Kris Gaerlan ⁽¹⁾ Texas, United States Director	May 13, 2024 – Present	500,000	President of Dallas Lease Returns

Notes:

(1) Denotes a member of the Audit Committee.

- (2) The information as to Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes a member and Chair of the Audit Committee.

Biographies of Directors

Jeff A. Morgan – CEO, Chairman of the Board of Directors

Mr. Morgan is a 34-year veteran of the auto industry, specializing in auto leasing and finance. Early in his career, he spent 12 years managing a small auto facilitator in Texas to become the largest direct-to-consumer leasing company in the country. Mr. Morgan was also the founder and CEO of MUSA Auto Finance (purchased by the Company) and Mortgages USA. He is best known in the industry as being the first National Lease Partner to Tesla, where he and his team successfully developed first of its kind, consumer-facing technology for new and used Tesla leases. His business models and technology development ultimately led to partnerships with leading investment banks, private equity firms, credit unions and automotive industry participants.

J. Bryan Hunt Jr. – Director

Mr. Hunt served as an employee of J.B. Hunt Transport Inc. from 1983 through 1997. In 1997, Hunt Automotive Group was formed to own and operate new vehicle franchises in Arkansas, Oklahoma, Mississippi, and Missouri. Currently, Mr. Hunt is a board member of JB Hunt Transport Services Inc. Mr. Hunt is also the Managing Member of Progressive Car Finance, a private company that provides financing for automobile dealers and 71B Auto Auction and 71B Mobile Auto Auction, both private companies engaged in the auction of automobiles, trucks, boats, and other motor vehicles to dealers and the general public in Arkansas and Kansas. A graduate of the University of Arkansas, Mr. Hunt has degrees in marketing and transportation.

Shibu Abraham – CFO & Director

Mr. Abraham has over 25 years of accounting and financial management experience for private and publicly traded companies on US and Canadian stock exchanges. He received his CPA, CA designation from CPA Ontario, his CPA from the AICPA, and holds an ACA from the Institute of Chartered Accountants of India.

Steven Lee – Director

Mr. Lee brings an extensive background of over 25 years in the areas of asset-backed financing and capital markets. Mr. Lee is the founder and principal of Newbridge Financial Group, established in 1997. As the founder of the company, Mr. Lee has been instrumental as a leader and visionary for the success of Newbridge Capital and award-winning Newbridge Mortgage in Canada. To date, Mr. Lee has originated and underwritten over \$3.0 billion of asset-backed credit facilities working with many bank partners in Canada. Mr. Lee has vast professional experience in financial underwriting and operations and has a well-respected reputation in the financial industry.

Kris Gaerlan – Director

Mr. Gaerlan is an experienced executive and is known as a respected leader in the automotive industry. As President of Dallas Lease Returns, Mr. Gaerlan has been responsible for innovating the dealership customer experience that has earned the company eight consecutive DealerRater Dealer of the Year awards, including Used Car Dealer of the Year for the entire United States in 2023, 2024 and 2025. Mr. Gaerlan also serves as an Advisor to the President of the National Dealer Council of Capital One Auto Finance.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company's management, no proposed director of the Company:

- a) other than as set out below, is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, CFO of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within the 10 years before the date of this 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; or
- d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) has been subject to 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.

Mr. Jeff A. Morgan and Mr. Shibu Abraham were both subject to a cease trade order made by the Ontario Securities Commission as of April 30, 2024 (the “MCTO”). The MCTO, which was made while each of Mr. Morgan and Mr. Abraham were acting in their capacities as directors and officers of the Company, was ordered as a result of the Company’s default of certain continuous disclosure filing requirements, pursuant to Ontario securities laws. Such filing defaults have been remedied and the MCTO expired on June 26, 2024, pursuant to a revocation order.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the election of the nominated Directors. If before the Meeting any vacancies occur in the slate of nominees listed above, the person named in the proxy will exercise his or her discretionary authority to vote the Shares represented by the proxy for the election of any other person or persons as directors.

4. APPOINTMENT OF AUDITOR

HDCPA Professional Corporation was first appointed as auditor of the Company on April 11, 2024. Management recommends the re-election of HDCPA Professional Corporation of Mississauga, Ontario, to serve as the Company’s auditor to hold office until the Company’s next annual general meeting of shareholders or until such earlier time as Management may effect a change of auditor. Management also recommends that the Board be authorized to fix the remuneration to be paid to the auditor. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the re-appointment of HDCPA Professional Corporation as auditor and to authorize the Board to fix their remuneration.**

5. APPROVAL OF INCENTIVE STOCK OPTION PLAN

The Company currently has in place the 2024 Incentive Stock Option Plan (20% Fixed Plan) (the “**2024 Plan**”) which was previously approved by the Company’s shareholders on September 18th, 2024. The 2024 Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company. The Company is seeking shareholder approval for the 2025 Incentive Stock Option Plan (20% Fixed Plan) (the “**2025 Plan**”) which would (i) fix the number of Shares that can be reserved for issuance under the 2025 Plan at 134,277,758, representing 20% of the number of Shares outstanding on the Record Date in accordance with and subject to the rules and policies of the TSX Venture Exchange (the “**TSXV**”). In addition, and in accordance with the 2025 RSU Plan (as such term is defined below), 60,000,000 of the Shares available under the 2025 Plan are allocated for use under the Restricted Share Unit Plan, described below.

The intention of management in proposing the 2025 Plan is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

Terms of the 2025 Plan

A full copy of the 2025 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2025 Plan from the Company prior to the Meeting on written request. Capitalized words used below in this section have the meanings assigned to them in the TSXV policies or the 2025 Plan, as applicable. The following is a summary of the material terms of 2025 Plan:

1. the Stock Option plan shall reserve 20% of the Company’s issued and outstanding share capital for issuance to directors, officers, employees and/or consultants upon the exercise of options granted under the Stock Option plan;
2. the Stock Option plan shall be administered by a committee of directors appointed from time-to-time by the Board, or, if no committee is appointed, by the President of the Company, in either case subject to approval by the Board pursuant to rules of procedure fixed by the Board;
3. during any 12-month period, the number of Shares reserved for issuance to any one person pursuant to options granted shall not exceed the maximum number of Shares permitted by the TSXV (presently 5% of the issued and outstanding share capital of the Company, or in the case of a technical consultant whose expertise is required to evaluate a proposed Qualifying Transaction, 2%);
4. the administrator of the Stock Option plan may determine the time during which any options may vest and the method of vesting, or that no vesting restriction shall apply;
5. the exercise price of any options granted shall not be lower than the price permitted by the TSXV;
6. options granted under the stock option plan shall be exercisable for a maximum period of five years from the date of granting, provided that in the event that such period ends within a blackout period in which Optionees cannot trade securities of the Company pursuant to the Company’s policies on trading restrictions, such options shall be exercisable for ten (10) additional business days following the end of such blackout period;
7. options granted under the Stock Option plan to any Optionee who does not continue as a director, officer, technical consultant or employee have a maximum term of 90 days after the Optionee ceases to be a director, officer, technical consultant or employee of the resulting issuer, provided however that if the proposed amendments to the 2025 Plan are approved at this Meeting, should the employee be terminated for cause, the Optionee’s unvested and vested Options will immediately terminate and be cancelled;
8. in the event of the death an Optionee’s death, options will only be exercisable within 12 months of such death;

9. Shares purchased on exercise of an option may be paid for in cash or by cashless exercise;
10. in the event that a Change of Control occurs and (i) an Optionee's service, employment or consulting relationship with the Company, an affiliate or the continuing entity is terminated without Cause, or (ii) the Optionee is constructively dismissed, such Optionee's unvested options will immediately vest;
11. disinterested Shareholder approval will be sought in the event that the Company wishes to amend the stock option plan to increase the number of Shares reserved for issuance, or in the event of any proposal to reduce the exercise price of options granted to insiders of the Company; and
12. all options shall be non-transferable.

At the Meeting, the Disinterested Shareholders will be asked to pass an ordinary resolution approving the 2025 Plan in the following form:

"BE IT RESOLVED that the Company's Incentive Stock Option Plan (20% Fixed Plan) pursuant to which directors may, from time-to-time reserve for issuance and issue up to 134,277,758 common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated July 25, 2025, is approved, ratified and confirmed, subject to regulatory approval."

Pursuant to the policies of the TSXV, the 2025 Plan must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting excluding any of the proposed directors and officers of the Company who may be entitled to participate in the 2025 Plan.

Management recommends that shareholders vote in favour of the above resolution. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2025 Plan.**

6. APPROVAL OF RESTRICTED SHARE UNIT PLAN

The Company currently has in place the 2024 Restricted Share Unit Plan (the "**2024 RSU Plan**"), which was previously approved by the Company's shareholders on September 18th, 2024. The purpose of the 2024 RSU Plan was to assist and encourage directors, employees and consultants of the Company and its subsidiaries to work towards and participate in the growth and development of the Company and its subsidiaries and provide such persons with the opportunity to acquire an ownership interest in the Company. The Company is seeking shareholder approval for the 2025 Restricted Share Unit Plan (the "**2025 RSU Plan**") in accordance with and subject to the rules and policies of the TSXV.

Under the 2025 RSU Plan, the maximum number of Shares which may be reserved for issuance at any time is 60,000,000 Shares, and for greater certainty, such Plan Limit, in combination with all Share Compensation Arrangements of the Company, shall not exceed 20% of the issued and outstanding Shares, on a fixed basis on the Record Date, subject to shareholder approval.

Terms of the 2025 RSU Plan

A full copy of the 2025 RSU Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2025 RSU Plan from the Company prior to the Meeting on written request. Capitalized words used below in this section have the meanings assigned to them in the TSXV policies or the 2025 RSU Plan, as applicable. The following is a summary of the material terms of 2025 RSU Plan:

1. the maximum number of Shares which may be reserved for issuance at any time shall be 60,000,000 Shares;
2. the 2025 RSU Plan shall be administered by a committee of directors appointed from time-to-time by the Board, or, if no committee is appointed, by the President of the Company, in either case subject to approval by the Board pursuant to rules of procedure fixed by the Board;

3. Limitations of RSUs to any One Person and to Insiders

Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

- a) the maximum number of Shares which may be reserved for issuance to Insiders under the 2025 RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued and outstanding Shares;
- b) the maximum number of RSUs that may be granted to Insiders under the 2025 RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued and outstanding Shares calculated on the Grant Date;
- c) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued and outstanding Shares calculated on the Grant Date; and
- d) The maximum number of RSUs that may be granted to a Consultant, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued and outstanding Shares calculated on the Grant Date; and

4. Grant and Vesting of RSUs

- a) the Board may in its own discretion, at any time, and from time-to-time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in this Plan. The Board may designate one or more Performance Periods under the Plan;
- b) the Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan;
- c) notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions, including Performance Conditions, for all or any RSUs for any Participant at any time and from time-to-time;
- d) in no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after three years following the end of the year of the Grant Date;
- e) any RSUs in respect of a Performance Period that are not vested within three years following the end of the year of the Grant Date shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs; and
- f) in the event that a Change of Control occurs and (i) a Participant's service, employment or consulting relationship with the Company, an affiliate or the continuing entity is terminated without Cause, or (ii) the Participant is constructively dismissed, such Participant's unvested RSUs will immediately vest (unless otherwise provided in such Participant's RSU Agreement or written employment contract).

At the Meeting, the Disinterested Shareholders will be asked to pass an ordinary resolution approving the 2025 RSU Plan in the following form:

"BE IT RESOLVED that the Company's 2025 Restricted Share Unit plan pursuant to which directors may, from time-to-time reserve for issuance a maximum number of 60,000,000 Shares of the Company granted

to Directors, Employees and Consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated July 25, 2025, is approved, ratified and confirmed, subject to regulatory approval."

Management recommends that shareholders vote in favour of the above resolution. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2025 RSU Plan.**

7. OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the December 31, 2024 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity on December 31, 2024.

Base salaries for Named Executive Officers undergo an annual review by the Board. In establishing base salaries, the Board will seek to set a pay that recognizes role, responsibility, length of service, and anticipated contribution to performance of the executive. There is no mandatory framework that will determine which of the above-referenced factors may be more or less important, and the emphasis to be placed on any factors is at the discretion of the Board and may vary among the executive officers. The Company does not engage in benchmarking and does not focus on any particular performance metric. A peer group is not used to determine compensation.

Bonuses may be awarded annually at the discretion of the Board. The Board bases its decision on the performance of the Company as a whole and the contribution of the executive. No specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole, and the contribution of the executive to that performance, when determining the level of bonuses (if any) to be paid.

Stock option and other incentive grants are made on the basis of the number of grants currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such equity incentives is to assist the Company in compensating, attracting, retaining and motivating the officers of the

Company and to closely align the personal interests of such persons to the interests of the shareholders. The Company has issued only a limited number of equity incentives to NEOs to date.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements. Rather, long-term incentive grants, such as stock options or other equity incentive grants, to executives are determined in a discretionary manner on a case-by-case basis but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of equity incentive or other long-term based compensation (if any) to be granted and the Company does not focus on any particular performance metric.

The Board oversees any potential risks in the Company's compensation policies and practices. There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the Board. The Board has considered the risks of the current compensation program as set out herein and has determined that at this stage in the development of the Company the risks are not material.

Summary Compensation Table

The following table is a summary of compensation paid, payable, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's three most recently completed years:

Name and principal position	Year	Salary (\$)	Share-based awards ⁽⁵⁾ (\$)	Option-based awards ⁽⁶⁾ (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Darrin Swenson ⁽¹⁾ Former CEO and Former Director	2024	60,840	656,250	0	0		0	717,090
	2023	243,150	0	0	0		0	243,150
	2022	234,899	0	0	0		0	234,899
Jeff A Morgan ⁽²⁾ CEO and Director	2024	110,638	0	248,688	0		0	359,326
	2023	0	0	0	0		0	0
	2022	0	0	0	0		0	0
Xia Zhang ⁽³⁾ CTO	2024	212,424	20,000	124,344	0		0	356,768
	2023	0	0	0	0		0	0
	2022	0	0	0	0		0	0
Sean Severin CIO and Former CTO	2024	181,220	0	124,344	0		0	305,564
	2023	174,960	0	0	0		0	174,960
	2022	174,960	0	0	0		0	174,960

Shibu Abraham⁽⁴⁾ CFO and Director	2024	162,500	0	124,344	0	0	286,844
	2023	150,000	0	0	0	0	150,000
	2022	150,000	0	0	0	0	150,000
J. Bryan Hunt Jr. Director	2024	0	0	124,344	0	0	124,344
	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Steven Lee Director	2024	0	0	124,344	0	0	124,344
	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Kris Gaerlan Director	2024	0	0	124,344	0	0	124,344
	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0

- (1) Mr. Swenson was appointed as CEO of the Company on June 22, 2022. Mr. Swenson resigned as CEO on March 28, 2024, and as a Director on May 14, 2024. No compensation received for services provided as a Director.
- (2) Mr. Morgan was appointed as CEO and Director of the Company on March 28, 2024. No compensation received for services provided as a Director.
- (3) Mr. Zhang was appointed as CTO on May 1, 2024.
- (4) Mr. Abraham was appointed as CFO of the Company on January 4, 2021, and was appointed a Director on December 27, 2023. No compensation received for services provided as a Director.
- (5) The fair value of the Share-based awards is calculated based on the fair market value of the common shares at the date at which they are granted.
- (6) The fair value of the Option-based awards is calculated based on the Black-Scholes option-pricing model with the following key assumption – grant date share price of \$0.105; risk-free interest rate of 3.06%; expected life of 3.75 years and expected annualized volatility of 197.58%.

Stock Options and Other Compensation Securities

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2024 to each of the NEOs of the Company:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised option (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Darrin Swenson	0	0	0	0	5,250,000	656,250	0
Jeff A Morgan	2,500,000	0.105	Dec.19, 2029	0	0	0	0
Shibu Abraham	132,000	0.29	Jan 4, 2026	0	0	0	0
	262,500	0.89	Oct 26, 2026	0			
	1,250,000	0.105	Dec.19, 2029	0			
Sean Severin	200,000	0.22	Oct 27, 2025	0	0	0	0
	225,000	0.89	Oct 26, 2026	0			
	1,250,000	0.105	Dec.19, 2029	0			
Xia Zhang	1,250,000	0.105	Dec 19, 2029	0	500,000	20,000	0

The following table sets forth information in respect of the exercise of compensation securities during the fiscal year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security or on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For information about the material terms of the Company's stock option plan, please refer to the heading **"Particulars of Matters to be Acted Upon –Approval of Incentive Stock Option Plan and –Approval of Restricted Share Unit Plan.**

Employment, Consulting and Management Agreements

The Company entered into a Consulting Agreement with former CEO Darrin Swenson on July 1, 2019, in his capacity as Chief Operating Officer and Director. Mr. Swenson was entitled to an annual consulting fee of USD \$180,000. Mr. Swenson was paid a total consulting fee of CAD \$60,840 over the fiscal period ended December 31, 2024. Mr. Swenson's Consulting Agreement did not contain any provisions regarding change of control, severance, termination or constructive dismissal.

The Company entered into a Consulting Agreement with Shibu Abraham, effective January 4, 2021, in the capacity of Chief Financial Officer. Mr. Abraham is entitled to an annual base salary of \$200,000. Mr. Abraham's Consulting Agreement does not contain any provisions regarding change of control, severance, termination or constructive dismissal.

The Company entered into an Executive Employment Agreement with Jeff A Morgan, effective September 12, 2024, in the capacity of Chief Executive Officer. Mr. Morgan is entitled to an annual base salary of USD \$500,000, commencing January 1, 2025. Mr. Morgan is also entitled to a Signing Bonus of 25,000,000 Restricted Share Units ("RSU's"), which will be granted quarterly over a two-year period commencing January 1, 2025. The RSU's will vest one year following the respective grant date. In the event Mr. Morgan's employment is terminated without cause before completion of three years of service under the agreement he is entitled to a base salary for a minimum period of twelve months. In the event Mr. Morgan's employment is terminated without cause after completion of two years of service, he is entitled to a base salary of twelve months, plus an additional one month of salary for every additional year of service completed after two years of employment under the agreement up to a maximum aggregate period of twenty-four months.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The TSXV policies limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Company will propose that its fixed stock option plan and restricted share unit plan be approved by shareholders at the Meeting. See below under "Particulars of Matters to be Acted On – Incentive Stock Option Plan (20% Fixed Plan) and Restricted Share Unit Plan".

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	29,552,000	\$0.149	30,381,091
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	29,552,000	\$0.149	30,381,091

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- a. a director or executive officer of the Company;
- a. a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- b. any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- c. the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

As at the date hereof, the Audit Committee is composed of Mr. Hunt (Chair), Mr. Lee and Mr. Gaerlan. Two of the three members of the Audit Committee are independent, and all three members are “financially literate”, as that term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”).

Name of Audit Committee Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Other Reporting Issuer Experience
J. Bryan Hunt Jr. (Chair)	No	Yes. Mr. Hunt is a board member of J.B. Hunt Transport Services Inc. Bryan is also the Managing Member of Best Buy Here Pay Here of Arkansas and Progressive Car Finance.	J. B. Hunt Transport Services Inc. (NASDAQ: JBHT)
Steven Lee	Yes	Yes. Mr. Lee has an extensive background in the areas of asset backed financing and capital markets. He has originated and underwritten over \$3.0 billion of asset backed credit facilities working with many bank partners in Canada	N/A
Kris Gaerlan	Yes	Yes. Mr. Gaerlan is President of Dallas Lease Returns and serves as an advisor on the National Dealer Council of Capital One Auto Finance.	N/A

(1) As that term is defined in NI 52-110.

For details of the relevant education and experience of each Audit Committee member, see “Election of Directors”.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4, 6.1.1(4), 6.1.1(5) or 8 of NI 52-110. Section 2.4 (*De Minimis* Non-Audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4) (Composition of Audit Committee) provides that, for a venture issuer, in the event that a circumstance arises that affects its business or operations, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the venture issuer, until the later of (i) the next annual meeting of a venture issuer, or (ii) the date that is six months after the date of occurrence of such event, the rule that a majority of the members of its audit committee not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer will not apply. Section 6.1.1(5) (Composition of Audit Committee) provides that, for a venture issuer, if an audit committee member becomes a control person of the venture issuer or of an affiliate of the venture issuer for reasons outside the member’s reasonable control, until the later of (i) the next annual meeting of a venture issuer, or (ii) the date that is six months after the date of occurrence of such event, the rule that a majority of the members of its audit committee not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer will not apply. Section 8 (Exemptions) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

The Company previously relied on Section 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110 in 2023, with regard to certain requirements as to the Audit Committee’s composition. Section 6.1.1(6) (Composition of Audit Committee) provides that, for a venture issuer, in the event that a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the board of directors is required to fill the vacancy, until the later of (i) the next annual meeting of a venture issuer, or (ii) the date that is six months after the date of occurrence of such event, the rule that a majority of the members of its audit committee not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer will not apply.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Circular.

Audit Fees

The aggregate unbilled/billed audit fees incurred by the Company’s in respect of its external auditor for the financial years ended December 31, 2023 and 2024 are set out in the table below.

Financial Year Ended December 31	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2023	230,000	Nil	Nil	Nil
2024	240,000	Nil	Nil	Nil
Total	470,000	Nil	Nil	Nil

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

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* and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

1. Board of Directors

The Board facilitates its independent supervision over management through regular meetings of the Board. The non-management directors of the Board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company’s operations ensure that open and candid discussion among the independent directors is possible.

Pursuant to NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. The Company will also consider potential conflicts of interest or other factors that may compromise a director’s independence such as personal or business relationships with other directors and executive officers of the Company. The Board is currently comprised of five members, two of whom are considered “independent directors” within the meaning of NI 52-110:

Name of Director	Independent Director
Jeff A. Morgan	No
J. Bryan Hunt Jr.	No
Shibu Abraham	No
Steven Lee	Yes
Kris Gaerlan	Yes

As at July 25, 2025, Mr. Morgan and Mr. Abraham, who serve as executive officers of the Company, are not considered independent directors. Mr. Hunt, who was approved as a new Control Person at the 2022 Annual General and Special Meeting, will be a greater than 15% shareholder on a partially diluted basis, is also not considered an independent director. Mr. Lee and Mr. Gaerlan are considered independent directors since they are independent of management and free from any material relationship with the Company. Neither Mr. Lee, nor Mr. Gaerlan, have worked for the Company, received material remuneration from the

Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The mandate of the Board, as prescribed by the Business Corporations Act of British Columbia, is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Company has adopted a mandate for the Board and filed such mandate on SEDAR+ at www.sedarplus.ca on August 12, 2022. A copy of the Board's mandate may be obtained from the Company's registered office located at 1100 Burloak Drive, Suite 300, Burlington, ON L7L 6B2.

2. Directorships

The following table sets forth the names of each other reporting issuer for which each of the current directors of the Company and each of the individuals to be nominated for election as a director of the Company at the Meeting serve as a director or officer as at the date of this Circular:

Name	Other Reporting Issuers
J. Bryan Hunt	J. B. Hunt Transport Services Inc. (NASDAQ: JBHT)

3. Orientation and Continuing Education

The Board is responsible for providing orientation for all new directors. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

4. Ethical Business Conduct

The Company has adopted an ethical business conduct policy, *Code of Business Conduct and Ethics*, and filed such policy on SEDAR+ at www.sedarplus.ca on August 12, 2022. A copy of the ethical business conduct policy may be obtained from the Company's registered office located at 1100 Burloak Drive, Suite 300, Burlington, ON L7L 6B2.

5. Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee. The Board is responsible for recruiting new members to the Board and planning for the succession of Board members.

6. Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and restricted share units, to be granted to the senior officers of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in

general; and (v) permitted compensation under TSXV policies. See earlier discussion under “Director and Officer Compensation”.

7. Other Board Committees

As of the date of this Circular, the Board has appointed an Audit Committee, the members of which are Mr. Hunt (Chair), Mr. Lee and Mr. Gaerlan. A description of the function of the Audit Committee can be found in this Circular as Schedule “A”. The Company does not have any other committees.

8. Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors 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.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its financial year ended December 31, 2024. Shareholders may contact the Company to request copies of the financial statements and Management’s Discussion and Analysis by writing to the CEO and Director, Mr. Morgan at the following address:

AMERITRUST FINANCIAL TECHNOLOGIES INC.
1100 Burloak Drive, Suite 300
Burlington, ON L7L 6B2

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Toronto, Ontario, on the 25th day of July 2025.

BY ORDER OF THE BOARD

AMERITRUST FINANCIAL TECHNOLOGIES INC.

(signed) "Jeff A. Morgan"

Jeff A. Morgan
Chief Executive Officer and Director

Schedule “A”

Charter of the Audit Committee of the Board of Directors of AmeriTrust Financial Technologies Inc. (the “Company”)

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company adopted an audit committee charter on July 29, 2010.

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- x serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- x review and appraise the performance of the Company’s external auditors; and
- x provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) 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;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the

Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

