

# IVRNET INC.

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**Notice of Annual Meeting of Shareholders  
to be held on**

**July 4, 2023**

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**Management Information Circular**

**Dated May 25, 2023**

**ADVANCE VOTING BY PROXY:**

**We strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein.** Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

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**NOTICE OF MEETING**

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**ADVANCE VOTING BY PROXY:**

**We strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein.** Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

Notice is hereby given of the 2023 Annual Meeting of the shareholders of Ivrnet Inc. ("**Ivrnet**" or the "**Corporation**").

**Date:** July 4, 2023

**Time:** 3:00 p.m. (Mountain Time)

**Place:** Via teleconference (see details below)

**Teleconference:** To be provided upon request.  
Text or call 1-800-351-7227 in advance of the 2023 Annual Meeting to obtain the telephone number and participant code

The purpose of the meeting is to:

**1. Receive Financial Statements:**

Receive the audited financial statements of Ivrnet for the financial year ended December 31, 2022 and the auditors' report thereon;

**2. Directors:**

- a. Fix the number of directors to be elected at the meeting at not more than four;
- b. Elect the directors of Ivrnet for the ensuing year;

**3. Appoint Auditors:**

Appoint independent auditors for the ensuing year and authorize the directors to fix their remuneration;

**4. Re-approve Stock Option Plan:**

Re-approve the rolling 10% stock option plan of Ivrnet; and

**5. Other Business:** Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The accompanying Management Information Circular provides further details on the matters proposed to be put before the meeting.

The Board of Directors has set the close of business on May 25, 2023 as the record date for determining those shareholders entitled to receive notice of, and to vote at, the meeting. **The accompanying Management Information Circular provides instructions on the various methods that a shareholder of the Corporation can use to have their shares voted at the meeting including instructions regarding voting in person, by mail, by internet or by phone.**

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Andrew Watts"*

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Andrew Watts

President and Chief Executive Officer

May 25, 2023

**IVRNET INC.  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JULY 4, 2023**

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**PROXIES**

**Solicitation of Proxies**

The 2023 Annual Meeting of shareholders of Ivrnet Inc. will be held as follows:

- Date:** July 4, 2023  
**Time:** 3:00 p.m. (Mountain Time)  
**Place:** Via teleconference (see details below)  
**Teleconference:** To be provided upon request.  
Text or call 1-800-351-7227 in advance of the commencement of the 2023 Annual Meeting to obtain the telephone number and participant code

This Management Information Circular has been prepared in connection with the solicitation of proxies by Ivrnet for use at that meeting, and at any adjournment thereof. Solicitation of proxies will be primarily by mail, but some proxies may be solicited at a nominal cost personally or by telephone, facsimile transmission or other electronic means by directors, officers, or employees of Ivrnet who will not be specifically remunerated for such activities. The cost of solicitation will be borne by Ivrnet.

**Notice and Access**

Ivrnet has chosen to use the notice and access model for delivery of meeting materials to its shareholders for its 2023 Annual Meeting. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the meeting. However, instead of receiving a paper copy of the management information circular, notice of the meeting, annual financial statements and related management discussion and analysis for the meeting (the "**meeting materials**"), shareholders receive a notice (i) stating the date, time and location of the meeting, (ii) identifying the matters to be acted upon at the meeting, and (iii) explaining how to access such meeting materials on-line. This is more environmentally friendly as it reduces paper use and the cost to shareholders of printing and mailing the meeting materials.

Shareholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date that this Management Information Circular was filed on SEDAR by:

1. Calling toll free at 1-866-668-8379; or
2. Sending an email to [cssinquiries@olympiatrust.com](mailto:cssinquiries@olympiatrust.com).

Requests should be received at least ten (10) business days in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date.

Ivrnet has determined that only those shareholders with existing instructions on their account to receive paper material will receive a paper copy of the meeting materials with this notification.

Shareholders with questions about notice and access can call the above referenced toll free number.

The notice and access notification document for the 2023 Annual Meeting is being sent to both registered shareholders and beneficial shareholders. If a beneficial shareholder receives that notice

and access notification document from Ivrrnet or its agent, that beneficial shareholder's name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the beneficial shareholder's shares in Ivrrnet on the beneficial shareholder's behalf. By choosing to send the notice and access notification document to the beneficial shareholder directly, Ivrrnet (and not the intermediary holding on the beneficial shareholder's behalf) has assumed responsibility for (a) delivering the notice and access notification document to the beneficial shareholder, and (b) executing the beneficial shareholder's proper voting instructions. Beneficial shareholders are kindly asked to return their voting instructions as specified in the proxy form or voting instruction form accompanying the notice and access notification document.

### **Exercise of Discretion by Proxy**

The common shares represented by the form of proxy delivered to shareholders by Ivrrnet with the notice of the 2023 Annual Meeting will be voted or withheld from voting in accordance with the instructions of the shareholder. **The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and notice of meeting and with respect to any other matters which may properly be brought before the shareholder meeting or any adjournment thereof, in accordance with their best judgement.** At the time of printing this Management Information Circular, the management of Ivrrnet knew of no such amendment, variation, or other matter.

**Unless otherwise specified, proxies in the accompanying form will be voted in favour of:**

- 1. fixing the number of directors to be elected at the meeting to be not more than four;**
- 2. the election of the nominees, hereinafter set forth, as directors of Ivrrnet for the ensuing year (provided that in the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, proxies shall not be voted with respect to such vacancy);**
- 3. approving the appointment of auditors of Ivrrnet; and**
- 4. re-approving the stock option plan of the Corporation.**

## Methods of Voting

Registered Shareholder Voting	Beneficial Shareholder Voting
<p>You are a registered holder if your common shares are in your name and you have a physical share certificate in your possession or you have a book entry only statement indicating that the shares are registered in your name.</p> <p><b><u>Voting Options</u></b></p> <ol style="list-style-type: none"> <li>1. In person at the Annual Meeting (not available)</li> <li>2. By proxy (see below)</li> <li>3. By telephone (see enclosed proxy form)</li> <li>4. By internet (see enclosed proxy form)</li> </ol> <p><b><u>Voting in Person (not available)</u></b></p> <p>If you plan to attend the shareholder meeting <i>and want to vote your common shares in person</i>, do not complete or return the enclosed proxy. Your vote will be taken and counted at the meeting. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted.</p> <p><b><u>Voting by Proxy</u></b></p> <p>Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy are members of management or the board of directors. <b>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</b> Then complete the rest of the proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <b>If you have voted by proxy, you may not vote in person at the meeting, unless you properly revoke your proxy.</b></p> <p>Return your completed proxy in the envelope provided so that it arrives not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.</p> <p><b><u>Revoking your Proxy</u></b></p> <p><b>You may revoke your proxy at any time before it is acted on.</b> To do so, you can deliver a written statement that you want to revoke your proxy (which includes another proper form of proxy with a later date) to our transfer agent, Computershare Trust Company of Canada, in accordance with the instructions set out in the form of proxy provided not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof.</p> <p>Or, you can revoke your proxy by delivering a properly executed instrument in writing at the registered office of the corporation at any time up to and including the last business day preceding the day of the shareholder meeting, or any adjournment thereof, or with the Chairperson of the shareholder meeting on the day of the meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.</p>	<p>You are a beneficial holder if your common shares are held in the name of a nominee. That is, your share certificate was deposited with, or you purchased and continue to hold your common shares through, a bank, trust company, securities broker, trustee or other institution.</p> <p><b><u>Voting Options</u></b></p> <ol style="list-style-type: none"> <li>1. In person at the Annual Meeting (not available)</li> <li>2. By voting instruction form (see below)</li> <li>3. By telephone (see enclosed voting instruction form)</li> <li>4. By internet (see enclosed voting instruction form)</li> </ol> <p><b><u>Voting in Person (not available)</u></b></p> <p>If you plan to attend the shareholder meeting <i>and wish to vote your common shares in person</i>, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by in that form. Your vote will be taken and counted at the meeting, so do not indicate your votes on the form. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted.</p> <p><b><u>Voting by Voting Instruction Form</u></b></p> <p>Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management or the board of directors. <b>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</b> Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <b>If you have voted on the voting instruction form, neither you nor your proxy holder may vote in person at the meeting, unless you properly revoke your proxy.</b></p> <p>Return your completed voting instruction form in the envelope provided so that it arrives not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof so that your nominee has time to deliver your instructions.</p> <p><b><u>Revoking your Proxy</u></b></p> <p><b>You may revoke your proxy before it is acted on.</b> Follow the procedures provided by your nominee. Your nominee will likely need to receive your request to revoke your instructions not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof in order for your nominee to have time to deliver your instructions to our transfer agent.</p>

## INFORMATION CONCERNING THE CORPORATION

### Voting Shares and Principal Shareholders

As at May 25, 2023, 99,311,181 common shares were issued and outstanding with each such share carrying the right to one vote. The close of business on May 25, 2023 is the record date for the determination of shareholders who are entitled to notice of, to attend and vote by proxy at the meeting. Any transferee or person acquiring common shares after such date may, on proof of ownership of common shares, demand not later than 10 days before the meeting that such transferee's name be included in the list of persons entitled to attend and vote by proxy at the meeting. A quorum for the transaction of business at the meeting is not less than two (2) persons present, each being a shareholder entitled to vote at the meeting or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than 5% of the shares entitled to be voted at the meeting.

To the knowledge of the directors and senior officers of the Corporation, as at May 25, 2023 no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation except as set out below:

Shareholder and Municipality of Residence	Number of Common Shares	Percentage of Common Shares
David L. Snell Alberta, Canada	21,719,222 <sup>(1)</sup>	21.87%

Notes:

(1) This includes 2,600,000 common shares held by David L. Snell Inc.

### Executive Compensation

#### *Compensation Discussion and Analysis*

##### *Design and Objectives*

The Corporation's program of executive compensation is designed to provide incentives for the enhancement of Shareholder value, the successful implementation of the Corporation's business plan and improvement in corporate performance. The Corporation has two executive officers. Andrew Watts is the Corporation's President and Chief Executive Officer and William Harper is the Corporation's Chief Financial Officer. Each executive officer has a personalized employment contract intended to appropriately compensate and incentivize that executive officer.

Ivrnet has an employment agreement with Andrew Watts, the President and Chief Executive Officer of Ivrnet. Mr. Watts is to be paid an annual salary, employee benefits and annual vacation for the 2023 calendar year. He may also be paid annual variable compensation in the event that certain performance targets established by the Board are met. From time to time, Mr. Watts may also receive grants of stock options to purchase common shares of Ivrnet subject to Board approval. The agreement further provides that in the event that Mr. Watts' employment is terminated without cause, Mr. Watts shall be entitled to notice of termination, pay in lieu of notice, or some combination of the two, equal to (i) one month's notice during his first year of service; plus (ii) an additional one month's notice for every completed full year of service thereafter, subject to an overall maximum entitlement of 12 months.

Ivrnet has a contractor agreement with William Harper, the Chief Financial Officer of Ivrnet. Mr. Harper is to be paid an hourly rate of compensation that is consistent with the market rate for similar services. If terminated without cause, Mr. Harper is not entitled to any further compensation except what is owed him at such time.



### *Base Salary and Incentive Bonuses*

The Corporation does not actively benchmark executive compensation against any peer group. The base salary and incentive bonus program for each executive is determined by an assessment of his or her sustained performance by the Board and consideration of competitive compensation levels for the markets in which the Corporation operates. The Board also considers the particular skills and experience of the individual.

### *Long Term Equity-Based Incentives*

The Corporation has an incentive stock option plan (the “**Option Plan**”) and an incentive deferred share plan (the “**Deferred Share Plan**”). The purpose of these plans is to advance the interests of the Corporation by encouraging Participants to acquire common shares in the capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Previous option and deferred share grants are taken into account when considering if additional options and deferred shares should be granted. See “Information Concerning the Corporation – Equity Compensation Plan Information” for further information regarding these plans.

### *Perquisites and Personal Benefits*

Perquisites and personal benefits provided to senior management reflect competitive practices and particular business needs. Generally speaking, they are not a significant component of the Corporation’s executive compensation program.

### *Review / Modifications*

Generally speaking, the Corporation’s executive compensation program is reviewed and considered annually by the Board to determine if the objectives of the executive compensation program are being achieved and whether any modifications to that program are required. This includes a review of base salaries payable, entitlement to bonuses, and entitlement and participation in long-term equity-based incentives for all senior executives. The Corporation relies solely on Board discussion without formal objectives, criteria and analysis when determining the amount of compensation to be awarded to the executive team. In completing the executive compensation review, the Board considers the recommendations of management and the Chief Executive Officer in particular. Upon completion of that review, the Board then approves the executive compensation program, including the individual components thereof, subject to any modifications it deems necessary.

From time to time adjustments to the Corporation’s executive compensation program may be necessary to respond to changing market conditions. As market conditions, and therefore the short-term focus of the Corporation, are dynamic, the directors and management of the Corporation recognize that the Corporation’s executive compensation program must remain flexible so as to respond to changing market conditions so as to keep the Corporation’s executive officers appropriately incentivized and focused on the long-term interests of the Corporation.

### *Implications of Risks*

The Board considers the implications of the risks associated with the Corporation’s compensation policies and practices when compensation policies are changed. The Board approves all compensation changes for the senior management. The Board has not identified any risks arising from the Corporation’s compensation policies and practices that would be reasonably likely to have a material adverse effect on the Corporation.

### *Hedging*

Directors and Named Executive Officers (as defined herein) are permitted to purchase financial instruments, including, for greater certainty, 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 Named Executive Officer or director.

### **Summary Compensation Table**

The following table sets forth the annual compensation paid for the two most recently completed financial years of the Corporation to each of its executive officers for whom disclosure is required by applicable Canadian securities laws (collectively, the “**Named Executive Officers**”).

Name and principal position	Year	Salary (\$)	Share-based awards <sup>(1)</sup> (\$)	Option based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation <sup>(3)</sup> (\$)		Pension value (\$)	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Andrew Watts President and Chief Executive Officer	2022	129,231	Nil	Nil	Nil	Nil	Nil	Nil	129,231
	2021	121,614	Nil	50,985	Nil	Nil	Nil	Nil	172,599
William Harper Chief Financial Officer	2022	Nil	Nil	Nil	Nil	Nil	Nil	61,020	61,020
	2021	Nil	Nil	10,512	Nil	Nil	Nil	73,920	84,432

Notes:

- (1) With respect to the “Share-based awards”:
  - a. This includes the deferred shares issued by Ivrrnet in matching the contribution of the Named Executive Officer to the Deferred Share Plan but does not include the deferred shares issued upon the election of the Named Executive Officer to defer a portion of the cash payment otherwise payable under non-equity incentive plans.
  - b. The deferred shares are granted based on the 10-day average price of Ivrrnet’s common shares prior to the date of grant. The matched component of the deferred shares vest over a period of 5 years (50% after 3 years, 25% after 4 years and 25% after 5 years) and is recorded as selling, general and administrative expense as it vests.
- (2) With respect to the “Option-based awards”, Ivrrnet values its option-based awards using the Black Scholes methodology, which is in accordance with International Financial Reporting Standards, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date reflects the number of options awarded multiplied by the accounting fair value price.
- (3) With respect to “Non-equity incentive plan compensation”, this includes amounts earned by the Named Executive Officer pursuant to non-equity incentive plans including the Named Executive Officer’s portion of contribution to the Deferred Share Plan.
- (4) All other compensation includes consulting fee, termination, severance and other transition payments. Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the annual salary of the Named Executive Officer.

### *Termination and Change of Control Benefits*

Other than as described under the “*Compensation Discussion and Analysis - Design and Objectives*” with respect to the employment contracts for current executive officer, the Corporation does not have any plans or arrangements, in respect of compensation that may be received by executive officers in the Corporation’s most recently completed or current financial year, to compensate such officers in the event of termination of employment or a change of employment responsibilities after a change of control of the Corporation.

*Outstanding Option-Based and Share-Based Awards*

The following table indicates for each Named Executive Officer all option-based awards and share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards					Share-Based Awards <sup>(1)</sup>		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Date of issue or grant	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(2)</sup> (\$)	Number of Common Shares That Have Not Vested (#)	Market or Payout Value of Common Share Awards That Have Not Vested <sup>(2)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed <sup>(2)</sup> (\$)
Andrew Watts	970,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A
William Harper	200,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A

Notes:

- (1) This includes deferred shares issued by Ivnet whether upon the election of the Named Executive Officer to defer a portion of the cash payment otherwise payable under non-equity compensation plans or upon Ivnet matching that contribution.
- (2) Based on the market value of the underlying common shares as at December 31, 2022, which was \$0.045 per common share.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table indicates for each Named Executive Officer the value of all indicated compensation awards that vested during the most recently completed financial year.

Name	Option-Based Awards – Value Vested During The Year <sup>(1)</sup>	Share-Based Awards – Value Vested During The Year <sup>(2)</sup>	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year <sup>(3)</sup>
Andrew Watts	Nil	Nil	Nil
William Harper	Nil	Nil	Nil

Notes:

- (1) For this purpose, the options are valued on the date of vesting based on the market value of the underlying common shares on that date.
- (2) For this purpose, the deferred shares are valued on the date of vesting based on the market value of the underlying common shares.
- (3) Represents amounts earned by the Named Executive Officer pursuant to the non-equity incentive plans including any portion deferred into the Deferred Share Plan.

## Director Compensation

### General

There are currently four directors of the Corporation (each referred to herein as a “**Director**”).

The directors may earn fees for their services. The Directors are entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the directors or any committee thereof or otherwise incurred by them in connection with their services as directors. Directors may also, in the discretion of the Board, receive options pursuant to the Option Plan and deferred shares pursuant to the Deferred Share Plan.

### Director Equity Ownership

The Corporation encourages its directors to hold an equity position in the Corporation. The following table outlines the equity holdings, as at May 25, 2023, of each of the Directors and each of the individuals to be nominated for election as a director of the Corporation at the Meeting (see “Particulars of Matters to be Acted Upon – Election of Directors – Director Nominee Information”).

Name	Common Shares Beneficially Owned or Controlled as at May 25, 2023	
	Number	Market Value <sup>(1)</sup>
David L. Snell	21,719,222	\$977,365
Andrew Watts	2,421,381	\$108,962
Rob Barlow	Nil	\$Nil
Dave King	Nil	\$Nil

Notes:

- (1) These amounts were determined by multiplying the applicable number of Common Shares by the closing price of the Common Shares on the TSX Venture Exchange on the date indicated.

### Director Compensation Table

The following table sets forth all compensation paid for the two most recently completed financial year of the Corporation to each of the Directors.

Name	Year	Fees Earned <sup>(1)</sup> (\$)	Share –Based Awards <sup>(2)</sup> (\$)	Option- Based Awards <sup>(3)</sup> (\$)	Non-Equity Annual Incentive Plan Compensation <sup>(4)</sup>		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual (\$)	Long- Term (\$)			
Andrew Watts	2022	129,231	Nil	Nil	Nil	Nil	Nil	Nil	129,231
	2021	121,614	Nil	50,985	Nil	Nil	Nil	Nil	172,599
David Snell	2022	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000
	2021	Nil	Nil	13,140	Nil	Nil	Nil	Nil	13,140
Rob Barlow	2022	70,000	Nil	Nil	Nil	Nil	Nil	Nil	70,000
	2021	70,000	Nil	13,140	Nil	Nil	Nil	Nil	83,140
Dave King	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	13,140	Nil	Nil	Nil	Nil	13,140

Name	Year	Fees Earned <sup>(1)</sup> (\$)	Share –Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Annual Incentive Plan Compensation <sup>(4)</sup>		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual (\$)	Long-Term (\$)			
Karen Lukacs <sup>(5)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	10,000	Nil	13,140	Nil	Nil	Nil	Nil	23,140

Notes:

- (1) “Fees earned” includes salaries, consulting fees, director fees, retainers or commissions as well as amounts that the director has elected to contribute to the Deferred Share Plan.
- (2) For “Share-based awards”, these amounts were determined by multiplying the applicable number of Common Shares issuable upon exercise of the deferred shares awarded by the closing price of the Common Shares on the TSX Venture Exchange on the date of the award.
- (3) With respect to the “Option-based awards”, Ivnet values its option-based awards using the Black Scholes methodology, which is in accordance with International Financial Reporting Standards, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date reflects the number of options awarded multiplied by the accounting fair value price.
- (4) With respect to “Non-equity incentive plan compensation”, this includes amounts earned by the Named Executive Officer pursuant to non-equity incentive plans including the Named Executive Officer’s portion of contribution to the Deferred Share Plan.
- (5) Ms. Lukacs resigned as a director of the Corporation on July 23, 2021.

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table indicates all option-based awards and share-based awards outstanding at the end of the most recently completed financial year for each Director.

Name	Option-Based Awards					Share-Based Awards <sup>(1)</sup>		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Date of issue or grant	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(2)</sup> (\$)	Number of Common Shares That Have Not Vested (#)	Market or Payout Value of Common Share Awards That Have Not Vested <sup>(2)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed <sup>(2)</sup> (\$)
Andrew Watts	970,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A
David Snell	250,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A
Rob Barlow	250,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A
Dave King	250,000	0.055	February 22, 2021	February 22, 2026	N/A	Nil	N/A	N/A

Name	Option-Based Awards					Share-Based Awards <sup>(1)</sup>		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Date of issue or grant	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(2)</sup> (\$)	Number of Common Shares That Have Not Vested (#)	Market or Payout Value of Common Share Awards That Have Not Vested <sup>(2)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed <sup>(2)</sup> (\$)
Karen Lukacs <sup>(3)</sup>	Nil	N/A	N/A	N/A	N/A	Nil	N/A	N/A

Notes:

- (1) This includes deferred shares issued by Ivnet whether upon the election of the directors to defer a portion of the cash payment otherwise payable under non-equity compensation plans or upon Ivnet matching that contribution.
- (2) Based on the market value of the underlying common shares as at December 31, 2022, which was \$0.045 per common share.
- (3) Ms. Lukacs resigned as a director of the Corporation on July 23, 2021.

#### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table indicates the value of all indicated compensation awards that vested during the most recently completed financial year for each Director

Name	Option-Based Awards – Value Vested During The Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During The Year <sup>(2)</sup> (\$)	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year (\$)
Andrew Watts	Nil	Nil	Nil
David Snell	Nil	Nil	Nil
Rob Barlow	Nil	Nil	Nil
Dave King	Nil	Nil	Nil
Karen Lukacs <sup>(3)</sup>	Nil	Nil	Nil

Notes:

- (1) For this purpose, the options are valued on the date of vesting based on the market value of the underlying common shares on that date.
- (2) For this purpose, the deferred shares are valued on the date of vesting based on the market value of the underlying common shares.
- (3) Ms. Lukacs resigned as a director of the Corporation on July 23, 2021.

#### **Equity Compensation Plan Information**

The following table summarizes certain information as of May 25, 2023 regarding compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)(2)</sup>	3,235,999	\$0.055	6,695,119
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>3,235,999</b>	<b>\$0.055</b>	<b>6,695,119</b>

## Notes:

- (1) See the description under “Deferred Share Plan” below. As currently constructed, the number of common shares reserved for issuance pursuant to the Deferred Share Plan shall be, but shall not exceed, 6,147,439 which is approximately 6.19% of the number of common shares currently issued and outstanding. As at May 25, 2023, nil common shares have been issued on the redemption of Deferred Shares issued under the Deferred Share Plan leaving 6,147,439 common shares remaining available for issuance. As at May 25, 2023, nil Deferred Shares remain outstanding under the Deferred Share Plan and can be redeemed for common shares on a one for one basis.
- (2) See the description under “Option Plan” below. As currently constructed, the Option Plan provides that the number of Shares issuable upon the exercise of all the options granted pursuant to the Option Plan together with the issuance any Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation shall not exceed 10% of the issued and outstanding Shares from time to time. As at May 25, 2023, nil common shares have been issued on the exercise of options issued under the Option Plan leaving 9,931,118 common shares remaining available for issuance (subject to this number being reduced should any shares be issued under the Deferred Share Plan). Further, as at May 25, 2023, 3,235,999 options to purchase Common Shares have been issued under the Option Plan and remain outstanding.

### ***Deferred Share Plan***

As part of the Corporation's long-term incentive program, the Corporation has established the Deferred Share Plan. The purpose of the Deferred Share Plan is to promote greater alignment of interests between the directors, officers and employees of the Corporation and its direct and indirect subsidiaries and Shareholders.

The Deferred Share Plan was adopted by the Board on May 30, 2016 and was approved by the Shareholders on July 7, 2016.

This summary of the Deferred Share Plan is intended to provide a brief description and is subject to and qualified in its entirety by the full text of the Deferred Share Plan. The Deferred Share Plan includes the following terms and restrictions:

#### ***Eligibility***

Each person who is a director of the Corporation or an officer or employee of the Corporation or a subsidiary of the Corporation may elect to participate in the Deferred Share Plan.

#### ***Administration of the Deferred Share Plan***

The Deferred Share Plan shall be administered by the Board, or a compensation committee of the Board, if so appointed. The Board, or a compensation committee of the Board, if so appointed, shall be authorized, subject to the provisions of the Deferred Share Plan to establish such rules and regulations as it deems necessary for the proper administration of the Deferred Share Plan and to make such determinations and take such other actions in connection with or in relation to the Deferred

Share Plan as it deems necessary or advisable. The Corporation will be responsible for all costs relating to the administration of the Deferred Share Plan.

Participants in the Deferred Share Plan may elect to be paid up to 100% of their annual board retainer or annual bonus in the form of deferred shares in lieu of cash and the Corporation shall match a portion of the elected amount, as determined by the Board, provided that such matching portion shall not exceed 100% of such participant's annual board retainer or annual bonus. Generally, 50% of such matching portion shall vest on the third anniversary of the grant date, 25% of such matching portion shall vest on the fourth anniversary of the grant date and 25% of such matching portion shall vest on the fifth anniversary of the grant date, provided however, that in the event of a change of control, any unvested deferred shares shall vest upon the date which is immediately prior to the date upon which the change of control is completed. However, the Board shall have the discretion to vary the manner in which deferred shares vest for any participant.

Each deferred share is equivalent in value to one common share. Upon redemption of any vested deferred shares, the Corporation shall issue such number of whole common shares as is equal in value to the number of deferred shares being redeemed less applicable withholding taxes. The Corporation shall also make a cash payment, net of any applicable withholding taxes, to the participant with respect to the value of any fractional common shares.

#### *Shares Subject to the Deferred Share Plan*

The maximum number of Shares reserved for issuance under the Deferred Share Plan shall be equal to 6,147,439 common shares.

#### *Termination of Employment*

In the case of a participant's termination, the deferred shares that have vested shall be deemed to have been redeemed for common shares by the participant and any unvested deferred shares shall be cancelled for no consideration and may not be redeemed under any circumstances provided; however, that where a participant has died all of the deferred shares held by such participant shall be deemed to have vested and redeemed for common shares by the participant's estate.

#### *Assignment*

The rights or interests of a participant under the Deferred Share Plan may not be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or by the laws of succession and distribution.

#### *Amendment*

Subject to the receipt of any necessary regulatory and shareholder approvals, the Board may at any time amend, suspend or terminate the Deferred Share Plan, or any provision thereof, and the Board may also at any time amend or revise the terms of any deferred shares granted under the Deferred Share Plan from time to time, provided, however, that such amendment, suspension or termination may not materially adversely affect the rights already accrued to participants under the Deferred Share Plan without the consent of such participants. For greater certainty, shareholder approval shall not be required for any amendment or modification to the Deferred Share Plan that:

- (i) increases the number of common shares reserved for issuance under the Deferred Share Plan;
- (ii) increases the number of deferred shares that a participant is entitled to receive pursuant



- to the Deferred Share Plan;
- (iii) extends eligibility to participate in the Deferred Share Plan to persons not currently eligible to participate;
  - (iv) permits deferred shares to be transferred other than for normal estate settlement purposes; or
  - (v) permits awards, other than the issuance of deferred shares, to be made under the Deferred Share Plan.

### ***Option Plan***

As part of the Corporation's long-term incentive program, the Corporation has established the Option Plan (attached as Appendix B). The purpose of the Option Plan is to advance the interests of the Corporation by encouraging Participants to acquire common shares in the capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The Option Plan was previously approved by the shareholders on July 7, 2016 and re-approved on July 6, 2017, June 22, 2018, June 21, 2019, July 23, 2020, July 23, 2021, and October 7, 2022. On March 5, 2021, the Board made a minor amendment to the plan to clarify that the number of Common Shares reserved for issuance pursuant to this Plan in respect of all Options together with any Common Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation granted to "all persons" (instead of to "any one individual") providing investor relations services during any 12 month period shall not exceed two percent (2%) of the issued and outstanding Common Shares, calculated at the date an Option is granted to such individual.

The Option Plan provides that the number of common shares issuable upon the exercise of all the options granted pursuant to the Option Plan together with the issuance any common shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation shall not exceed 10% of the issued and outstanding common shares from time to time.

The following provides a summary of the material terms of the Option Plan. This summary is intended to provide a brief description and is subject to and qualified in its entirety by the full text of the Option Plan.

#### *Eligibility*

Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Corporation, or of its subsidiaries, as the Board may from time to time designate as participants under the Option Plan.

#### *Administration of the Option Plan*

The Option Plan shall be administered by the Board which shall, without limitation, have full and final authority and discretion, subject to the express provisions of the Option Plan, to interpret the Option Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Option Plan.

### *Termination of Employment*

In the case of a participant's termination due to normal retirement or permanent disability, the participant may exercise such part of the options granted to the participant under the Option Plan as are exercisable immediately prior to the time of such termination, within a period of 12 months following such termination but in no event later than the normal expiry date of such option.

In the case of the death of a participant prior to the expiry of outstanding options granted to such participant under the Option Plan, the executors or personal representatives of such participant shall have the right to exercise any such option within 180 days of the participant's death but in no event later than the normal expiry date of such option.

In the case of a participant being dismissed, terminated, removed or resigning as a director, officer, employee or consultant (as the case may be by the Corporation or by one of its subsidiaries), for a reason other than for cause, prior to the expiry of all outstanding options granted to such participant under the Option Plan the participant shall have the right to exercise any such options.

In the case of a participant being dismissed or terminated as a director, officer, employee or consultant (as the case may be by the Corporation or by one of its subsidiaries) for cause, all unexercised options of that participant under the Option Plan shall immediately terminate forthwith without further notice to the participant, notwithstanding the original term or vesting of the options granted to such participant under the Option Plan.

### *Change of Control*

All options granted pursuant to the Option Plan will be exercisable in whole upon the occurrence of a proposal by the Corporation or any other person or corporation to implement a transaction that would, if implemented, result in the following:

- (i) the acquisition by any person or corporation, or any persons or corporations acting jointly or in concert (as determined by the *Securities Act* (Alberta)), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such persons or corporations, constitutes, in the aggregate, more than 40% of all outstanding voting securities of the Corporation;
- (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation which results in the holders of voting securities of that other corporation holding, in the aggregate, more than 40% of all outstanding voting securities of the corporation resulting from the business combination; or
- (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation, other than in the ordinary course of business of the Corporation or to a subsidiary, to another person or corporation.

### *Assignment*

Options granted pursuant to the Option Plan are not transferrable or assignable other than by will or other testamentary instrument or the laws of succession

### *Amendment*

Subject to applicable approvals of the TSX Venture Exchange, the Board may from time amend or revise the terms of the Option Plan or may discontinue the Option Plan at any time, provided that no

such action may in any manner adversely affect the rights under any options earlier granted to a participant under the Option Plan without the consent of that participant.

### **Indebtedness of Directors and Officers**

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a Director, executive officer, or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them:

- a. is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or
- b. was indebted to another entity, which such indebtedness is, or was at any time during the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### **Interests of Insiders in Material Transactions**

Other than as set out below, none of the Corporation's insiders, proposed nominees for election as directors of the Corporation, or their associates and affiliates, has any material interest in any transaction with the Corporation since the commencement of the Corporations' last financial year which has not been previously disclosed in a management information circular of the Corporation.

On March 15, 2018, the Corporation issued a convertible debenture with a total aggregate principal amount of \$250,000 with an interest rate of 17% per annum and a maturity date of March 15, 2019. The convertible debenture was convertible into common shares of the Corporation at a conversion price of \$0.08 per common share and had an option to renew the convertible debenture for one (1) additional year. During the second year, the convertible debenture was convertible into common shares at a conversion price of \$0.10 per common share. On March 15, 2019, the convertible debenture was extended for a one-year term to March 15, 2020. On December 1, 2019, the convertible debenture was assigned to a corporation controlled by David Snell, the largest shareholder of the Corporation, a current director, and the former president and chief executive officer of the Corporation. On March 15, 2020, the Corporation extended the term of the convertible debenture for an additional three (3) years such that the maturity date of the convertible debenture was March 15, 2023. On March 15, 2023, the Corporation and David Snell entered into an agreement to amend the terms of the convertible debenture to extend the maturity date to April 15, 2023 and to remove the option of the holder to convert the convertible debenture into common shares of the Corporation, such that no securities will be issued as payment for the debenture. On April 15, 2023, the Corporation and David Snell agreed to further extend the maturity date of the debenture to December 31, 2023.

### **Interest of Certain Persons in Matters to Be Acted Upon**

None of the Directors or senior officers of the Corporation, nor any of their known associates, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and approval of implementation of the Deferred Share Plan and corresponding amendments to the Option Plan or as otherwise disclosed herein.

## Audit Committee Information

### *Audit Committee Mandate*

A copy of the mandate of the Audit Committee of the Corporation adopted by the Board is attached as Appendix A to this Management Information Circular.

### *Audit Committee Composition and Background*

The current Audit Committee of the Board consists of Andrew Watts, Rob Barlow, and Dave King. As an issuer listed on the TSX Venture Exchange, relying on the exemption available in Section 6.1 of National Instrument 52-110 - Audit Committees (“**NI 52-110**”), the Corporation is exempt from the requirements, among others, that a majority of the members of the audit committee be “independent” and “financially literate”. Each member of the Audit Committee is “financially literate”, as such term is defined in NI 52-110. Andrew Watts is not independent due to the fact that he is the current President and Chief Executive Officer of the Corporation.

### *Relevant Education and Experience*

*Dave King* – Dave King is the Principal of Early Stage Advisor since 2008. Previous advisor and Board Member of Jim Pattison Trade Group, Visiphor Technologies, Agile Media, Gale Force Solutions, Techneos Systems, Idelix, Energy Aware, Orion Capital, Urban Communications, New Ventures BC (mentor) and UBC Sauder School of Business (mentor). Primary focus is on go-to-market strategies to realize breakthrough growth and positioning for liquidity events. This experience has provided Mr. King with 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 Corporation’s financial statements.

*Andrew Watts* – Andrew Watts is the current President and Chief Executive Officer of the Corporation. Prior thereto he was President of HAF Concrete Systems, President of GenGreen Sustainable Energy Inc., CEO of Hansar Energy Corp and CEO of Watts Mechanical Services Ltd. During his career, Mr. Watts has actively supervised the preparation of financial statements, as well as the internal controls and procedures for financial reporting, for those entities. This experience has provided Mr. Watts with 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 Corporation’s financial statements.

*Rob Barlow* – Rob Barlow is a current director of the Corporation. He is the founder of RevQuotient and is focused on go to market strategies, corporate governance, executive mentoring and digital transformation. Rob is currently the CEO and Director of the Board of 6Harmonics a privately held technology manufacturer and an independent Director of the Board of JM Capital II Corp. (JCI-NEX). Prior thereto, President and CEO of WireIE Holdings International Inc., a privately owned telecommunications company from June 2008 until September 2019. This experience has provided Mr. Barlow with 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 Corporation’s financial statements.

### *Pre-Approval Policies and Procedures*

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors or the external auditors of the Corporation’s subsidiary entities. Prior to engaging the auditors to provide any services over and above the regular audit engagement, management will contact the Chair of the Audit Committee for approval. The Chair of

the Audit Committee will assess whether or not he should seek the approval of the entire Audit Committee prior to approving the engagement.

### *External Auditor Service Fees*

The aggregate amounts paid or accrued by the Corporation with respect to fees payable to Kenway Mack Slusarchuk Stewart LLP, the current auditors of the Corporation who were appointed effective March 13, 2020 for audit (including separate audits of subsidiary entities, financings and regulatory reporting requirements), audit-related, tax and other services in the fiscal years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Audit fees <sup>(1)</sup>	\$30,000	\$30,000
Audit-related fees <sup>(2)</sup>	\$Nil	\$7,500
Tax fees <sup>(3)</sup>	\$Nil	\$Nil
All other fees <sup>(4)</sup>	\$Nil	\$Nil
<b>TOTAL</b>	<b>\$30,000</b>	<b>\$37,500</b>

Notes:

- (1) "Audit fees" include the aggregate professional fees paid for the audit of the annual financial statements and other regulatory audits and filings.
- (2) "Audit-related fees" include the aggregate fees paid for services related to the audit services, including namely consultations regarding financial reporting and accounting standards.
- (3) "Tax fees" include the aggregate fees paid for tax compliance, tax advice, tax planning and advisory services.
- (4) "All other fees" include the aggregate fees paid for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees.

## **Statement of Corporate Governance Practices**

### *Introduction*

The Canadian Securities Administrators (the "CSA") have issued National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") which provides their guidance on effective corporate governance practices. The CSA have also adopted National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") which requires Canadian reporting issuers to annually disclose their corporate governance practices. Below is a discussion on the current composition of the Board and the current governance practices of the Corporation, as required by NI 58-101.

### *Board*

#### Composition

As at May 25, 2023, the Board was composed of four individuals (i.e. each a Director). Such Directors are David L. Snell, Andrew Watts, Rob Barlow, and Dave King, all of whom will be standing for re-election at the 2023 Annual Meeting.

#### Independence

After reviewing the roles and relationships of each of the Directors, the Board has determined that 3 out of the 4 current and proposed Directors are "independent" (as defined in NI 58-101). Generally speaking, a Director is "independent" if such Director has no direct or indirect material relationship with the Corporation and a "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Notwithstanding the foregoing, NI 58-101 prescribes that certain relationships are material relationships. The current independent Directors, as determined by the Board, are Rob Barlow, Dave King and David

Snell. David Snell is independent due to the fact that it has been more than three (3) years since he resigned as the President and Chief Executive Officer of the Corporation. Andrew Watts is not independent due to the fact that he is also the current President and Chief Executive Officer of the Corporation.

#### Majority Voting Policy

The Board has adopted an individual voting standard for the election of directors. Under such individual voting standard, in the event that any nominee for election receives more “withheld” votes than “for” votes at any meeting at which Shareholders vote on the uncontested election of directors, the Board will consider the result and, if deemed to be in the best interests of the Corporation and its Shareholders, may request that such director tender his resignation from the Board in a manner that facilitates an orderly transition. It is anticipated that any decisions necessitated in the circumstances outlined in the preceding sentence will be made within 90 days, and the Board may fill any vacancy created thereby.

#### Other Boards

The following table sets forth the names of each other reporting issuer, and the exchange upon which the securities of that reporting issuer are listed, for which each of the current Directors and of each of the individuals to be nominated for election as a director of the Corporation at the Meeting serve as a director as at May 25, 2023.

<b>Name</b>	<b>Name of Reporting Issuer</b>
David L. Snell	None
Andrew Watts	None
Rob Barlow	JM Capital II Corp.
Dave King	None

### Independent Supervision over Management

David L. Snell, the former President and Chief Executive Officer and a current director of the Corporation beneficially owns or controls approximately 21.87% of the outstanding common shares of the Corporation. Further, directors and officers of the Corporation collectively own or control approximately 24.29% of the outstanding common shares. As such, the Board feels that the interest of the Board, management and Shareholders is aligned. Therefore, the Board does not hold regularly scheduled Board meetings at which non-independent directors and members of management are not present. However, the Board may meet independently of management, and the independent directors may meet independent of the non-independent directors on an as needed basis. Further, pursuant to the statutes governing the Corporation and the Corporation's by-laws, in matters which require the independence of the Board, only the Board members that are independent with respect to the particular matter take part in the decision-making responsibilities.

### *Orientation and Continuing Education*

The Board and management of the Corporation have an informal orientation and education program for new directors and new committee members regarding the role of the Board, its committees and the directors and the nature and operation of the Corporation's business. Existing directors have historically provided orientation and education to new members on an ad hoc and informal basis in light of the particular needs of each new director. Further, every director has access to management and relevant business information.

### *Ethical Business Conduct*

The Board has not adopted a written code of conduct for the directors, officers and employees of the Corporation and its subsidiaries. Nonetheless, the Board expects that such persons will treat each other, customers, suppliers, security holders and all other persons with goodwill, trust, and respect. The Board strives to create a culture in the Corporation that values honesty, high ethical standards and compliance with laws, rules and regulations.

### *Nomination of Directors*

The Board as a whole is responsible for, among other items, from time to time: (i) reviewing the size and composition of the Board; (ii) recommending candidates for election to the Board; (iii) reviewing credentials of nominees for re-election; and (iv) recommending candidates for filling vacancies on the Board.

The Board reviews its size and composition from time to time to determine their impact on its effectiveness. The Board believes that a board of three to five directors is an appropriate size for a public entity with a capitalization and business of the Corporation's size. The Board believes that its proposed directors comprise an appropriate mix of individuals with accounting, financial, legal and general business experience.

### *Compensation*

The Board as a whole is responsible for, among other items, periodically reviewing the adequacy and form of compensation of the Directors and the Chief Executive Officer and for determining such compensation. The Board considers the time commitment, risks and responsibilities of the Directors and Chief Executive Officer and takes into account the types of compensation and the amounts paid to the directors and the Chief Executive Officers of comparable publicly traded Canadian companies.

### *Board Committees*

The Board has an Audit Committee, as described under “Audit Committee Information”, and a Special Committee for the evaluation of potential mergers, acquisitions, and other transactions. The Special Committee members consist of Rob Barlow and David Snell.

### *Assessment of Directors*

Periodically the Board as a whole conducts an informal peer evaluation process to provide feedback to individual Directors on their effectiveness and the effectiveness of the Board itself.

### **Management Contracts**

Management functions of the Corporation are substantially performed by Directors or executive officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

### **Additional Information**

Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com) including additional financial information which is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year. Shareholders may contact the Corporation at any time to receive a copy of the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year. Any such request should be made to the President and Chief Executive Officer of the Corporation, 1700, 10175 – 101 Street NW, Edmonton, Alberta, Canada, T5J 0H3 and facsimile 403-538-2621.

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

### **Financial Statements**

The audited financial statements of the Corporation for the year ended December 31, 2022 and the auditors’ report thereon will be tabled before the shareholders at the Meeting for the consideration of the shareholders. The audited financial statements have been approved by the Audit Committee and by the Board.

### **Fix Number of Directors**

It is proposed that the number of directors to be elected at the Meeting will be four.

Shareholders will be asked to vote on the following ordinary resolution with or without variation, with such resolution to be passed by a simple majority of common shares present in person or represented by proxy:

#### **Be it resolved that:**

1. The number of directors to be elected at this Meeting is fixed at not more than four.

Notwithstanding the foregoing resolution, the directors may, between annual shareholder meetings, appoint one or more additional directors of the Corporation to serve until the close of the next annual shareholder meeting, but the total number of additional directors shall not at any time exceed  $\frac{1}{3}$  of the number of directors elected at the Meeting.



## Election of Directors

At the Meeting it is proposed that four directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. As at May 25, 2023, there are four Directors, each of whom shall cease to hold office at the close of the Meeting unless re-elected at the Meeting.

The following table sets forth, in respect of each nominee for election as a director, all positions currently held with the Corporation, principal occupation or employment within the preceding five years, and the number of Common Shares beneficially owned, directly or indirectly, or over which voting control is exercised by them as of May 25, 2023. The information contained herein is based upon information furnished by the respective nominee and by the Corporation. Directors elected at the Meeting will hold office until the next annual shareholder meeting of Shareholders.

Name and Municipality of Residence	Current Office in the Corporation	Principal Occupation for Last 5 Years	Number of Common Shares Owned Beneficially or Subject to Control or Direction
David L. Snell Alberta, Canada	Director since July 30, 2003	Former President and Chief Executive Officer of the Corporation from May 31, 2006 until his resignation on May 31, 2019. Prior thereto, President of the Corporation effective July 30, 2003. Prior thereto, President and CEO of Home Media Corp. Prior thereto, Founder, President and CEO of Electronics Manufacturing Group Inc. Prior thereto, Vice President of Wi-Lan Inc. Prior thereto, Vice President of Cell-Loc Inc.	21,719,222 <sup>(2)</sup> (21.87%)
Andrew Watts <sup>(1)</sup> Alberta, Canada	President and CEO since May 31, 2019. Director since July 9, 2014	President and Chief Executive Officer of the Corporation since May 31, 2019. Prior thereto, President of HAF Concrete Systems, a privately owned concrete company and President of GenGreen Sustainable Energy Inc., a privately owned green energy industry company. Prior thereto, CEO of Hansar Energy Corp., a privately held junior energy company and CEO of Watts Mechanical Services Ltd., a privately-held construction contractor.	2,401,381 (2.42%)
Rob Barlow <sup>(1)</sup> Ontario, Canada	Director since July 23, 2020	Rob Barlow is the founder of RevQuotient and is focused on go to market strategies, corporate governance, executive mentoring and digital transformation. Rob is currently the CEO and Director of the Board of 6Harmonics a privately held technology manufacturer and an independent Director of the Board of JM Capital II Corp. (JCI-NEX). Prior thereto, President and CEO of WireE Holdings International Inc., a privately owned telecommunications company from June 2008 until September 2019.	Nil (Nil%)
Dave King <sup>(1)</sup> British Columbia, Canada	Director since July 23, 2020	Principal of Early Stage Advisor since 2008. Previous advisor and Board Member of Jim Pattison Trade Group, Visiphor Technologies, Agile Media, Gale Force Solutions, Techneos Systems, Idelix, Energy Aware, Orion Capital, Urban Communications, New Ventures BC (mentor) and UBC Sauder School of Business (mentor). Primary focus is on go-to-market strategies to realize breakthrough growth and positioning for liquidity events.	Nil (Nil%)

Notes:

(1) Member of the audit committee.

- (2) This includes 2,600,000 Common Shares held by David L. Snell Inc.
- (3) Except as set forth below, to the best of the knowledge of management of the Corporation:
- (a) no person who is a proposed director is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- (b) no person who is a proposed director:
- (i) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including the Corporation) 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
  - (ii) has, within the 10 years before the date of this management information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or trustee; and
- (c) no person who is a proposed director has been subject to:
- (i) 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
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Shareholders will be asked to vote on ordinary resolutions to elect persons to serve as the directors of the Corporation to hold office until the close of the next annual meeting of shareholders or until their successors are elected or appointed. It is proposed that the above-mentioned nominees be elected as directors at the meeting. See “Information Concerning the Corporation – Directors of the Corporation” for further information on each proposed nominee for election as a director of the Corporation.

### **Appointment of Auditors**

It is proposed that the appointment of the firm of Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, of Calgary, Alberta, as the auditors of the Corporation until the next annual meeting of the shareholders be approved. Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, has been the Corporation’s auditors since March 13, 2020.

Shareholders will be asked to vote on the following ordinary resolution, with or without variation with such resolution to be passed by a simple majority of common shares present in person or represented by proxy:

#### **Be it resolved that:**

1. The appointment of the firm of Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, of Calgary, Alberta, as the auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders be and is hereby approved.
2. The Board is hereby authorized to fix the auditors’ remuneration as required to give effect to the aforementioned resolution.

## Re-Approval of Stock Option Plan

A number of common shares equal to ten percent (10%) of the issued and outstanding common shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options pursuant to the Corporation's incentive stock option plan (the "**Option Plan**") (attached as Appendix B). The Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements of the TSX Venture Exchange. The Option Plan also provides that no option shall be granted to any person except upon the recommendation of the directors, and only directors, officers, employees, consultants and other key personnel of the Corporation or its subsidiaries may receive stock options. Stock options granted under the Option Plan may not be for a period longer than five (5) years and the exercise price must be paid in full upon exercise of the option.

Under the rules of the TSX Venture Exchange, listed issuers with stock option plans that reserve a percentage of the issued and outstanding voting securities in the capital stock of the listed issuer from time to time for the issuance of stock options pursuant to the listed issuer's incentive stock option plan must have that stock option plan approved at each annual meeting of shareholders of the listed issuer.

Shareholders will be asked to vote on the following resolution, with or without variation:

**Be it resolved that:**

1. The incentive stock option plan of the Corporation, as further described in the management information circular of the Corporation dated May 25, 2023, be and is hereby ratified and approved.

The re-approval of the Option Plan is also subject to regulatory approval.

## Other Matters to Be Acted Upon

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

## BOARD APPROVAL

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

Calgary, Alberta  
May 25, 2023

## APPENDIX A

### IVRNET INC.

#### AUDIT COMMITTEE CHARTER

*Last Revision Approved by Board: June 4, 2013*

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1. **Establishment of Audit Committee:** The board of directors (the “**Board**”) of Ivrrnet Inc. (“**Ivrrnet**”) hereby confirms the Board’s prior establishment of a committee of the Board, called the Audit Committee.
2. **Membership:** The Audit Committee will be composed of at least three members, of whom a majority must be resident Canadian. Subject to sections 3.2, 3.3, 3.4 and 3.5 of National Instrument 52-110 (the “**Instrument**”), all members must be independent, as that term is used in the Instrument. Members will be appointed annually from among the members of the Board. Subject only to section 3.5 of the Instrument, members must be financially literate. Financially literate means that the member has the ability to read and understand a set of financial statements that present a breadth and level of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Ivrrnet’s financial statements.
3. **Disclosure:** Ivrrnet must disclose a summary of the Mandate and Responsibilities in this Charter to its shareholders on an annual basis, in either its information circular or its annual report.
4. **Mandate:** The Audit Committee’s mandate is to:
  - a) help the Board to meet its legal responsibilities in respect of Ivrrnet’s financial reporting;
  - b) facilitate better communication between the Board and any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Ivrrnet (“external auditors”);
  - c) enhance the independence of Ivrrnet’s external auditors;
  - d) help to increase the credibility and objectivity of Ivrrnet’s financial reports;
  - e) help to strengthen the role of the Board by facilitating in-depth discussions among the Board, Ivrrnet’s management and Ivrrnet’s external auditors; and
  - f) manage, on behalf of Ivrrnet’s shareholders, the relationship between Ivrrnet and its external auditors.
5. **Responsibilities:** The Audit Committee must, in addition to any other duties and responsibilities specifically delegated to it by the Board:
  - a) recommend to the Board any auditors to be nominated as Ivrrnet’s external auditors, as well as the compensation of Ivrrnet’s external auditors;
  - b) oversee the work of Ivrrnet’s external auditors, including the resolution of disagreements (if any) between Ivrrnet management and the external auditors regarding financial reporting;

- c) subject to sections 2.4 and 2.5 of the Instrument, pre-approve all non-audit services to be provided to Ivrrnet or any Ivrrnet subsidiary by Ivrrnet's external auditors or the external auditors of any Ivrrnet subsidiary;
  - d) review Ivrrnet's financial statements, MD&A and earnings press releases before Ivrrnet publicly discloses the information;
  - e) satisfy itself that all adequate procedures are in place for the review of Ivrrnet's disclosure of financial information extracted or derived from Ivrrnet financial statements and periodically assess the adequacy of those procedures;
  - f) establish procedures for:
    - a. the receipt, retention and treatment of complaints received by Ivrrnet regarding accounting, internal accounting controls or auditing matters, and
    - b. the confidential anonymous submission by Ivrrnet employees of concerns regarding questionable accounting or auditing matters;
  - g) review and approve Ivrrnet's hiring policies regarding employees and former employees of the present and former external auditors of Ivrrnet;
  - h) review and discuss the written report from Ivrrnet's external auditors on the auditors' independence, including all services provided and fees charged by the auditors, and provide a written report to the board of directors on committee's conclusions, and the basis for those conclusions, on the independence of the auditors;
  - i) approve Ivrrnet's audit scope (e.g. annual audit, quarterly reviews);
  - j) review and discuss the external auditors' views about the quality of Ivrrnet's implementation of applicable generally accepted accounting principles (GAAP), with a particular focus on the accounting estimates and judgments made by management and management's selection of accounting principles;
  - k) review the performance of the auditors and the results of their work (e.g. findings, recommendations and management's response);
  - l) provide an opinion to the Board with respect to competence and effectiveness of financial management of Corporation;
  - m) assess the working relationship of the auditors with Ivrrnet management;
  - n) when necessary, recommend the removal of the auditors;
  - o) evaluate Ivrrnet's accounting records and systems, internal controls and information systems with a view to ensuring their effectiveness, as much as reasonably possible;
  - p) provide a report to the shareholders, signed by the Chairman, on an annual basis; the report must provide a summary of the activities of the committee in relation to its Annual Work Plan and will be made available to the shareholders at the Corporation's annual general meeting.
6. **Administrative Matters:** The following general provisions will have application to the Audit Committee:

- a) Two members of the Audit Committee will constitute a quorum. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- b) Any member of the Audit Committee may be removed or replaced at any time by the Board and, in addition, a member will cease to be a member of the Audit Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy exists on the Audit Committee, the remaining members must continue to exercise all of the Audit Committee's powers to fulfil its Mandate and Responsibilities, and may do so as long as a quorum remains. Subject to the foregoing, each member of the Audit Committee will hold such office until the close of the next annual meeting of shareholders following appointment as a member of the Audit Committee.
- c) The Chairman of the Audit Committee may invite such officers, directors and employees of the Corporation as the Audit Committee may see fit, from time to time, to attend at meetings of the Audit Committee and assist in the discussion and consideration of any matters properly addressed by the Audit Committee.
- d) The time at which and place where the meetings of the Audit Committee will be held and the calling of meetings and the procedure in all respects at such meetings will be determined by the Audit Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board.
- e) Unless otherwise designated by the Board, the members of the Audit Committee will elect a Chairman from among the members and the Chairman will preside at all meetings of the Audit Committee. The Chairman of the Audit Committee will have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Audit Committee will appoint one of their members to act as Chairman.
- f) Minutes of the Audit Committee will be recorded and maintained and circulated to directors who are not members of the Audit Committee or otherwise made available at a subsequent meeting of the Board.

7. **Annual Work Plan:** The Audit Committee will follow the Annual Work Plan set forth below:

	<b>Annually</b>	<b>Quarterly</b>
<b>Review of Financial Statements</b>		
• Review of financial statements compared to budget and previous year	<b>X</b>	<b>X</b>
• Review of material estimates, notes to financial statements and MD&A	<b>X</b>	<b>X</b>
• Review of financial information to be provided to shareholders and regulatory authorities	<b>X</b>	<b>X</b>
• Review of auditors' report to the Audit Committee	<b>X</b>	
• Review of upcoming or newly implemented accounting pronouncements and their impact on the financial statements	<b>X</b>	<b>X</b>
• Review and discussion with auditors of their views on the quality of the implementation of GAAP and the effect thereof on estimates, as well as the cooperation of management	<b>X</b>	
• Private meeting with CFO in regard to performance of auditors	<b>X</b>	

	Annually	Quarterly
• Review of legal counsel's letter on current legal disputes	X	
<b>Review of Financial Systems and Controls and Quality of Financial Management</b>		
• Review of external auditors' letter of recommendations and follow-ups	X	
• Review of management's report on internal control over financial reporting and other non-financial key risk areas identified by management (e.g. insurance coverage), and report to the Board	X	
• Private meeting with auditors with regards to quality and adequacy of systems, controls and financial management	X	
• Opinion to the Board with respect to the competency and effectiveness of financial management of Ivrrnet	X	
<b>Review of Committee's &amp; Auditors' Mandate</b>		
• Review of Audit Committee mandate, responsibilities and work plan	X	
• Review of auditors' plan for next annual financial reports and review/audit fees estimation	X	
• Recommendation of appointment of auditors and remuneration thereof for the next fiscal year	X	
• Review of auditors' report on their independence	X	
<b>Other</b>		
• Report to the shareholders, signed by the Chairman, on the activities of the Audit Committee in relation to the Annual Work Plan	X	

## APPENDIX B

### IVRNET INC.

#### AMENDED STOCK OPTION PLAN

*Last Adopted and approved by the Shareholders: October 7, 2022*

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##### **1. Purpose of the Plan**

The purpose of the Option Plan is to assist Ivrnet Inc. (the "Corporation") in attracting, retaining and motivating directors, officers, employees and consultants of the Corporation and of its subsidiaries and to closely align the personal interests of such directors, officers, employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Corporation ("Common Shares").

##### **2. Implementation**

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of the TSX Venture Exchange (the "Exchange") or each stock exchange on which the shares of the Corporation are or become listed and of any governmental authority or regulatory body to which the Corporation is subject.

##### **3. Administration**

The Plan shall be administered by the Board of Directors of the Corporation which shall, without limitation, have full and final authority and discretion, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it under this Plan to the Compensation Committee of the Board of Directors or such other committee of directors of the Corporation as the Board of Directors may designate. Upon any such delegation the Compensation Committee or other committee of directors, as the case may be, as well as the Board of Directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used in the context of this Plan "Board of Directors" shall be deemed to include the Compensation Committee or other committee of directors acting on behalf of the Board of Directors.

##### **4. Shares Subject to Plan**

The shares to be offered under the Plan shall consist of the authorized but unissued Common Shares. The aggregate number of shares to be delivered upon the exercise of all options granted under the Plan (the "Options") shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

##### **5. Percentage of Shares Under Plan**

The number of shares subject to an Option granted to any one individual under the Plan shall be determined by the Board of Directors, but no individual shall be granted an Option which exceeds the



maximum number of shares permitted by any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction.

The aggregate number of Shares issuable upon the exercise of all Options together with any Common Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation shall not exceed 10% of the issued and outstanding Common Shares from time to time.

The number of Common Shares reserved for issuance pursuant to this Plan in respect of all Options together with any Common Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation granted to any one individual during a 12 month period shall not exceed five percent (5%) of the issued and outstanding Common Shares, calculated at the date an Option is granted to such individual.

The number of Common Shares reserved for issuance pursuant to this Plan in respect of all Options granted to any one individual under this Plan together with any Common Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation who is a consultant, and not a director, officer or employee of the Corporation, during a 12 month period shall not exceed two percent (2%) of the issued and outstanding Common Shares, calculated at the date an Option is granted to such individual.

The number of Common Shares reserved for issuance pursuant to this Plan in respect of all Options together with any Common Shares reserved for issuance pursuant to rights granted under any other equity compensation plan of the Corporation granted to all persons providing investor relations services during any 12 month period shall not exceed two percent (2%) of the issued and outstanding Common Shares, calculated at the date an Option is granted to such individual.

Common Shares subject to Options that expire or otherwise terminate in accordance with the terms of the Plan shall be available to be optioned under subsequent grants of Stock Options.

## **6. Eligibility**

Options may be granted under the Plan to such directors, officers, employees or consultants of the Corporation, or of its subsidiaries, as the Board of Directors may from time to time designate as participants (the "Participants") under the Plan. Subject to the provisions of this Plan, the total number of Options to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the vesting dates, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the Board of Directors. In the event that the Corporation grants Options to employees, consultants or management company employees, the Corporation shall represent that the Participant is a bona-fide employee or consultant of the Corporation or its subsidiary, or an individual employed by a company providing management services for the Corporation, services which are required for the ongoing successful business operations of the Corporation.

## **7. Terms and Conditions**

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

### **(a) Exercise Price**

The exercise price to each Participant for each Option shall be as determined by the Board of Directors, but shall in no event be less than the closing market price of the

Common Shares on the Exchange on the trading day immediately prior to the time of the grant of the Option (or, if no trades occurred on such day, then the next previous day on which trading took place) less the maximum discount permitted under the regulations of the Exchange or such other price as may be agreed to by the Corporation and approved by the Exchange. The exercise price of any individual Option may not be reduced without prior approval of a majority of disinterested shareholders of the Corporation who vote on such an amendment if the Participant is an insider of the Corporation at the time of the proposed amendment.

**(b) Option Agreement**

All options granted under the Plan shall be evidenced by means of an agreement between the Corporation and each Participant (the "Option Agreement") in a form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any two (2) directors or officers of the Corporation other than the Participant.

**(c) Length of Grant**

All options granted under the Plan shall be expressed to expire on the date set out in the Option Agreements provided that such date expire not later than the fifth anniversary of the date such Options were granted and may be exercised by the Participant as to such varying percentages, on a cumulative basis, during the terms thereof as the Board of Directors shall determine.

**(d) Vesting**

Notwithstanding the length of grant set forth in subparagraph (c) above, the time or times at which Options are exercisable and vesting dates shall be the dates so fixed by the Compensation Committee of the Board of Directors of the Corporation at the time of the award of the Options, subject to the provisions of subparagraph (j) below which provides for automatic vesting of all Options upon the occurrence of certain specified events.

**(e) Non-Assignability of Options**

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Participant and only by the Participant.

**(f) Right to Postpone Exercise**

Each Participant, upon becoming entitled to exercise an option in respect of any Common Shares in accordance with the Option Agreement, shall be entitled to exercise the option to purchase such Common Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement. Except as set forth in Sections 8(b), (c), (d), and (e), no Option may be exercised unless the Participant is at the time of such exercise a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates. Notwithstanding any other provision to the contrary, an Option granted to any individual providing investor relations services, or any consultant in connection with specific services provided or to be provided by that consultant, shall

be exercised only after the date of completion of such services and prior to 30 days following the date of completion of such services.

**(g) Exercise and Payment**

Any Option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Corporation specifying the number of Common Shares in respect of which such Option is being exercised, accompanied by payment (by cash or cheque payable to the Corporation) of the entire exercisable price (determined in accordance with the Option Agreement) for the number of Common Shares specified in the notice. Upon any such exercise of an Option by a Participant the Corporation shall cause the transfer agent and registrar of the Common Shares to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be, representing the number of Common Shares specified in the notice.

**(h) Rights of Participants**

The Participants shall have no rights as shareholders in respect of any of the Common Shares underlying the Options granted to such holder under the Plan (including, without limitation, any right to receive dividends or other distributions therefrom, voting rights, warrants or rights under any rights offering) other than Common Shares in respect of which Participants have exercised their option to purchase and which have been issued by the Corporation.

**(i) Alterations in Shares**

In the event of a share dividend, share split, issuance of shares or instruments convertible into Common Shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board of Directors may make such adjustment, if any, of the number of Options, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible, substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the maximum number of Common Shares available under the Plan may be appropriately adjusted by the Board of Directors. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Common Shares of those in another company is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Participants and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this paragraph (i) shall be full and final.

**(j) Time of Exercise and Change of Control**

All Options will be exercisable in whole on an earlier date upon the occurrence of a proposal by the Corporation or any other person or corporation to implement a transaction that would, if implemented, result in the following:

- (i) The acquisition by any person or corporation, or any persons or corporations acting jointly or in concert (as determined by the *Securities Act (Alberta)*), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such persons or corporations, constitutes, in the aggregate, more than 40% of all outstanding voting securities of the Corporation;
- (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation which results in the holders of voting securities of that other corporation holding, in the aggregate, more than 40% of all outstanding voting securities of the corporation resulting from the business combination; or
- (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation, other than in the ordinary course of business of the Corporation or to a subsidiary, to another person or corporation.

## 8. **Expiry of Options**

### (a) **Normal Expiry**

Subject to subparagraphs (b), (c), (d) and (e) Options granted under the Plan shall expire on the date provided for in the respective Option Agreement or on such later date as may be permitted by the Board of Directors, which shall be no later than the fifth anniversary of the date on which any such Option is granted.

### (b) **Retirement or Disability**

Subject to subparagraph (c), in the event of the termination of employment or a consulting agreement of a Participant with the Corporation or any of its subsidiaries due to normal retirement in accordance with the policies of the Corporation or the respective subsidiary, as the case may be, or due to permanent disability of the Participant (as determined by the Board of Directors), the Participant may exercise such part of the Option as is exercisable immediately prior to the time of such termination within a period of 12 months following such termination but in no event later than the normal expiry date of the Option and any such Option not fully exercised at the end of such period shall then terminate.

### (c) **Death of Participant**

In the event of the death of any Participant prior to the expiry of outstanding Options granted to such Participant, the executors or personal representatives of the Participant shall have the right to exercise any such Option within 180 days of the Participant's death, but in no event later than the normal expiry date of the Option and for not more than the number of Options for which the Participant could have exercised any such Option immediately prior to the Participant's death, and any such Option not fully exercised at the end of such period shall then terminate.

### (d) **Resignation or Termination not for Cause**

Subject to subparagraph (e), in the event of the resignation of a Participant from, the termination of employment of a Participant with, or the removal or resignation of a Participant who is a director or officer of the Corporation or any of its subsidiaries prior

to the expiry of all outstanding Options granted to such Participant, the Participant shall have the right to exercise any such Options within 12 months following the effective date of such resignation but in no event later than the normal expiry date of the Options, but for not more than the number of Options for which the Participant could have exercised any such Option immediately prior to such resignation or termination and any such Option not fully exercised at the end of such period shall then terminate.

**(e) Termination for Cause**

If a Participant is dismissed or terminated as a director, officer, employee or consultant (as the case may be by the Corporation or by one of its subsidiaries) for cause, all unexercised Options of that Participant under the Plan shall immediately terminate forthwith without further notice to the Participant, notwithstanding the original term or vesting of the Options granted to such Participant under the Plan or Option Agreement.

**9. Amendment and Discontinuance of Plan**

Subject to applicable approval of the Exchange, the Board of Directors may from time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any Options earlier granted to a Participant under the Plan without the consent of that Participant.

**10. No Further Rights**

Nothing contained in the Plan nor in any Option granted under this Plan shall give any Participant or any other person, any interest or title in or to any Common Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation other than as set out in the Plan and pursuant to the exercise of any Option, nor shall it confer upon the Participants any right to continue as an employee, officer, consultant or director of the Corporation or of its subsidiaries.

**11. Compliance with Laws**

The obligations of the Corporation to sell Common Shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Participants as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

**12. Gender**

The use of the masculine gender in this Plan shall be deemed to include or be replaced by the feminine gender where appropriate to the particular Participant.

**13. Stock Exchange Requirements**

The terms and conditions of the Plan and the implementation thereof shall at all times be subject to the rules and regulations of any stock exchange on which the Common Shares are listed, and, in the event of any inconsistency between the terms and conditions of the Plan and the rules and regulations of any such exchange, the rules and regulations of such exchange shall prevail.

**SCHEDULE A - FORM OF OPTION AGREEMENT  
(TO APPENDIX B - AMENDED STOCK OPTION PLAN)**

**IVRNET INC.  
STOCK OPTION PLAN**

**STOCK OPTION AGREEMENT**

This Option Agreement is entered into between Ivrrnet Inc. (the "Corporation") and the Optionholder named below pursuant to the Corporation's Amended Option Plan dated as of ●, 2016 (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Optionholder");
3. Was granted a non-assignable option to purchase \_\_\_\_\_ Common Shares (the "Optioned Shares") of the Corporation, exercisable as to one-third on the date of grant and the first and second anniversary dates of the Grant Date;
4. At a price (the "Exercise Price") of \$ \_\_\_\_\_ per Optioned Share; and
5. For a term expiring at 5:00 p.m., Calgary time \_\_\_\_\_ on (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of \_\_\_\_\_, 20\_\_\_\_.

**IVRNET INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**SCHEDULE B – FORM OF NOTICE OF EXERCISE  
(TO APPENDIX B - AMENDED STOCK OPTION PLAN)**

**IVRNET INC.**

**STOCK OPTION PLAN**

**NOTICE OF EXERCISE**

Ivrnet Inc.  
1700, 10175 – 101 Street NW  
Edmonton, Alberta  
Canada, T5J 0H3

Attention: Chief Executive Officer

Reference is made to the Option Agreement Made as of \_\_\_\_\_, 20\_\_\_\_\_, between Ivrnet Inc. (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares (the "Optioned Shares") of the Corporation as follows:

Number of Optioned Shares for which Option being exercised:

\_\_\_\_\_

Exercise Price per Optioned Share:

\_\_\_\_\_

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise):

\_\_\_\_\_

Name of Optionholder as it is to appear on share certificate:

\_\_\_\_\_

Address of Optionholder as it is to appear on the register of Common Shares of the Corporation and to which a certificate representing the Common Shares being purchased is to be delivered:

\_\_\_\_\_

Dated \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder