

# **ENTHUSIAST GAMING HOLDINGS INC.**

**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL AND SPECIAL MEETING  
OF HOLDERS OF COMMON SHARES**

**TO BE HELD ON OCTOBER 28, 2025**

This Notice and Management Information Circular is furnished in connection with the solicitation by the management of Enthusiast Gaming Holdings Inc. of proxies to be voted at the annual general and special meeting of holders of common shares.

To be held using a virtual meeting format at:

<https://meetings.lumiconnect.com/400-273-188-609>  
10:00 a.m. (Pacific Time) / 1:00 p.m. (Eastern Time)



# ENTHUSIAST GAMING HOLDINGS INC.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the annual general and special meeting (the “**Meeting**”) of the shareholders of Enthusiast Gaming Holdings Inc. (the “**Company**”) will be held on October 28, 2025, at 10:00 a.m. (Pacific Time) / 1:00 p.m. (Eastern Time). The Meeting will be held virtually at <https://meetings.lumiconnect.com/400-273-188-609>. Shareholders will not be able to attend the Meeting in person. All shareholders will have an equal opportunity to participate at the Meeting regardless of their geographic location. At the Meeting, registered shareholders and duly appointed proxyholders will have the opportunity to ask questions and vote on matters properly brought before the Meeting.

The Meeting is being held for the following purposes:

1. to receive and consider the consolidated financial statements of the Company as at and for the year ended December 31, 2024, together with the report of the auditors thereon, and the condensed consolidated financial statements for the three month period ended March 31, 2025;
2. to set the number of directors of the Company;
3. to elect the directors of the Company for the ensuing year;
4. to appoint RSM Canada LLP as the auditors of the Company to hold office until the next annual general meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to consider, and if deemed advisable, to pass a resolution of disinterested shareholders, with or without variation, to approve, subject to Toronto Stock Exchange (“**TSX**”) approval, the issuance by the Company of a sufficient number of common shares of the Company (“**Common Shares**”) greater than 38,914,887 Common Shares (being 25% of the issued and outstanding Common Shares as at July 11, 2024, being the date of the TSX’s original approval of the common share purchase warrants (“**Warrants**”) issuable pursuant to the original credit agreement dated as of July 12, 2024 in respect of the Company’s non-revolving debt facility of \$20 million (the “**Credit Agreement**”) upon (i) the exercise of the Warrants held by Beedie Investments Ltd. (“**Beedie Capital**”), and/or (ii) the conversion of any of Beedie Capital’s payment-in-kind interest (“**PIK Interest**”) into Common Shares, both pursuant to the forbearance and first supplemental credit agreement among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Beedie Capital, as administrative and collateral agent, and lenders led by Beedie Capital entered into on July 10, 2025 (which agreement amends and supplements the Credit Agreement), so as to enable Beedie Capital to acquire the maximum number of Common Shares that Beedie Capital would have otherwise been able to acquire pursuant to the exercise of its Warrants, and/or upon the conversion of any of its PIK Interest into Common Shares; and
6. to transact such other business as may be properly brought before the Meeting.

Terms not defined herein are defined in the accompanying Management Information Circular. The Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only persons registered as shareholders of the Company as of the close of business on September 12, 2025, are entitled to receive notice of the Meeting.

### NOTICE OF AVAILABILITY OF MEETING MATERIALS

Notice is also hereby given that the Company has decided to use the notice-and-access method to deliver the Management Information Circular, the Financial Statements and related management’s discussion and analysis, and other meeting materials of the Meeting (the “**Meeting Materials**”) to both registered Shareholders and Beneficial Shareholders. The notice-and-access mechanism allows the Company to deliver the Meeting Materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy and Beneficial Shareholders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the printing and mailing costs of the Meeting Materials. Shareholders are reminded to review carefully the Meeting Materials prior to voting.

### Websites Where Meeting Materials are Posted

Meeting Materials can be viewed online under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or at <https://odysseytrust.com/client/eglx/>, the website for the Meeting Materials maintained by Odyssey. The Meeting Materials will remain posted on the Company’s profile on SEDAR+ and on Odyssey’s website at least until the date that is one year after the date the Meeting Materials were posted.

## How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made at any time up to one year from the date the Meeting Materials are posted on Odyssey's website. In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-access, please call Odyssey, at 1-888-290-1175 (toll-free in North America) or at 1-587-885-0960 (direct from outside of North America). To receive paper copies of the Meeting Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than October 14, 2025. If you do request a paper copy of the Meeting Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with this notice of annual general and special meeting of Shareholders and availability of Meeting Materials, for voting purposes.

DATED this 15<sup>th</sup> day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*"Alex Macdonald"*

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Alex Macdonald  
Chief Executive Officer

A registered shareholder may virtually attend the Meeting or may be represented by a proxyholder. Shareholders who are unable to virtually attend the Meeting are requested to date, sign and return the accompanying instrument of proxy (the "Instrument of Proxy"), or other appropriate form of proxy, in accordance with the instructions set forth in the Instrument of Proxy (or other form of proxy) and the accompanying Management Information Circular. An Instrument of Proxy will not be valid unless it is properly executed and deposited at the offices of Odyssey Trust Company, Attention: Proxy Department, 67 Yonge Street, Suite 1100, Toronto, Ontario M5E 1J8, Canada, no later than 2 business days before the date of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxyholder need not be a shareholder of the Company. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his sole discretion, without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Meeting and with respect to other matters that may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of the Company know of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on September 12, 2025 (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to vote such common shares at the Meeting on the basis of one (1) vote for each common share held.

**ENTHUSIAST GAMING HOLDINGS INC.**  
**MANAGEMENT INFORMATION CIRCULAR**

**Note: Shareholders who do not hold their shares in their own name as registered shareholders should read “Advice to Beneficial Shareholders” within for an explanation of their rights.**

**PURPOSE OF SOLICITATION**

This management information circular dated as of September 15, 2025 (the “**Management Information Circular**”) is provided in connection with the solicitation of proxies by the board of directors (the “**Board**”) and the management of Enthusiast Gaming Holdings Inc. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held in a virtual meeting format only on October 28, 2025 at 10:00 a.m. (Pacific Time) / 1:00 p.m. (Eastern Time) by way of a live webcast at <https://meetings.lumiconnect.com/400-273-188-609> or at any adjournment or postponement thereof, for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, at a nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the Company’s transfer agent as well as brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such persons. The Company will not reimburse nominees or agents (including brokers holding Common Shares on behalf of clients) of any Shareholder for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The costs of preparing and distributing Meeting materials and the cost of soliciting proxies will be borne by the Company.

This Management Information Circular is available on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca).

**NOTICE-AND-ACCESS**

The Company is sending the notice of meeting, this Management Information Circular, the Financial Statements (as defined below) and related management’s discussion and analysis and other meeting materials of the Meeting (the “**Meeting Materials**”) to Shareholders using notice-and-access in accordance with NI 54-101, allowing the Company to send the Meeting Materials to Shareholders over the Internet. The Meeting Materials are being sent by the Company both to registered Shareholders, directly, and Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”), indirectly through intermediaries, and the Company assumes the delivery costs thereof. The Company may also retain, and pay a fee to, one or more professional proxy firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice.

Under the notice-and-access system, registered Shareholders will receive a form of proxy and Beneficial Shareholders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive a notification with information on how they may access such materials electronically.

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the printing and mailing costs of the Meeting Materials. Shareholders are reminded to review carefully the Meeting Materials prior to voting.

Meeting Materials can be viewed online under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or at the website <https://odysseytrust.com/client/eglx/> maintained by Odyssey for the Meeting Materials. The Meeting Materials will remain posted on the Company’s profile on SEDAR+ and on Odyssey’s website at least until the date that is one year after the date the Meeting Materials were posted.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made at any time up to one year from the date the Meeting Materials are posted on Odyssey’s website. In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-access, please call Odyssey, at 1-888-290-1175 (toll-free in North America) or at 1-587-885-0960 (direct from outside of North America). To receive paper copies of the Meeting Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than October 14, 2025. If you do request a paper copy of the Meeting Materials, please note that another form of proxy or voting instruction form will not be sent; please retain the one received with the Notice for voting purposes.

## VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted for, against, or withheld from voting (including the voting on any ballot), as applicable, in accordance with the instructions of the Shareholder, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy (the “**Instrument of Proxy**”), the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of the matters set out therein.**

**The persons appointed under the Instrument of Proxy furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Management Information Circular, the management of the Company knows of no such amendment, variation, or other matter.**

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

## APPOINTMENT AND REVOCATION OF PROXIES

**This solicitation is made by and on behalf of the management of the Company.** The persons named in the Instrument of Proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a shareholder of the Company), other than Alex Macdonald, the Chief Executive Officer of the Company, and John-Bradley Elliott, the President and Chief Operating Officer of the Company, the management designees, to attend and represent him or her at the Meeting.** To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed form of proxy either in person, by mail or courier, to Odyssey Trust Company (“**Odyssey**”) at 67 Yonge Street, Suite 1100, Toronto, Ontario M5E 1J8, Attention: Proxy Department, or via the internet at [vote.odysseytrust.com](http://vote.odysseytrust.com). The proxy must be deposited with Odyssey by no later than 10:00 a.m. (Pacific Time) / 1:00 p.m.(Eastern Time) on October 24, 2025 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. The proxy voting cut-off may be waived or extended by the Chair of the Meeting (the “**Chair**”) at his or her discretion without notice.

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

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Instrument of Proxy (or other form of proxy) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Instrument of Proxy (or other form of proxy). Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit [vote.odysseytrust.com](http://vote.odysseytrust.com) by **10:00 a.m. (Pacific Time time) / 1:00 p.m. (Eastern Time) on October 24 , 2025** and provide Odyssey with their proxyholder’s contact information, so that Odyssey may provide the proxyholder with an Invite Code via email.

If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without an Invite Code, proxyholders will not be able to participate online at the Meeting.**

A Shareholder who has given a proxy may revoke it as to any matter at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at its head office at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chairman of the Meeting

prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

### ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions regarding the voting of their Common Shares are properly communicated to the appropriate person (or that the Common Shares are duly registered in their name) well in advance of the Meeting.

Existing applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is often substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form (or a voting instruction form from their broker or other intermediary (or an agent or nominee thereof)) cannot use such form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge or such broker or other intermediary (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge or such other broker or other intermediary) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the applicable form of proxy provided to them and return the same to their broker or other intermediary (or the broker's or intermediary's agent) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.**

Beneficial Shareholders are either "objecting beneficial owners" or "OBOs", who object to the disclosure by intermediaries of information about their ownership in the Company, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. The Company, through its transfer agent, is sending proxy-related materials directly to NOBOs in accordance with NI 54-101, and does not intend to pay for intermediaries to send the proxy-related materials to OBOs. Accordingly, OBOs are reminded that they will not receive the proxy-related materials unless the intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered owners of the Common Shares. If

you are a NOBO, the Company (through its transfer agent) has sent these proxy-related materials directly to you, and your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the enclosed request for voting instructions.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

### HOW TO ATTEND THE MEETING

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetings.lumiconnect.com/400-273-188-609>.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invite Code and password before the start of the Meeting. The password to the meeting is “eglx2025” (case sensitive).
  - Registered Shareholders – the 12-digit Control Number is located on the form of proxy or in the email notification you received.
  - Duly appointed proxyholders – Odyssey will provide the proxyholder with an Invite Code after the voting deadline has passed.
- Attending and voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders.
- Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and completing the online form; however, they will not be able to vote or submit questions.

**In order to participate online, Shareholders must have a valid 12-digit Control Number and proxyholders must have received an email from Odyssey containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.**

### PARTICIPATING AND VOTING AT THE MEETING

The Meeting will be hosted online by way of a live audiocast. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 10:00 a.m. (Pacific Time) / 1:00 p.m. (Eastern Time) on October 28, 2025.

- **Registered Shareholders and appointed proxyholders:** Only those who have a 12-digit Control Number, along with duly appointed proxyholders who were assigned an Invite Code by Odyssey (see details under the heading “*Appointment and Revocation of Proxies*”), will be able to vote and submit questions during the meeting. To do so, please go to <https://meetings.lumiconnect.com/400-273-188-609> prior to the start of the meeting to login. Click on “**Shareholder**” and enter your 12-digit Control Number or click on “**Invitation**” and enter your Invite Code.
- **Non-Registered Shareholders who have not appointed themselves as proxyholders, or those who are not Shareholders:** Will only be able to attend as a guest which allows them to listen to the Meeting, however, they will not be able to vote or submit questions. Please see the information above under the heading “*Advice to Beneficial Shareholders*” for an explanation of why certain Shareholders may not have received a form of proxy.
- **United States Beneficial Shareholders:** To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the

instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Odyssey in order to register to attend the meeting. Requests for registration should be sent:

By mail to: ODYSSEY TRUST COMPANY  
67 YONGE STREET, SUITE 1100  
TORONTO, ON M5E 1J8

By email at: [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than October 24, 2025 at 10:00 a.m. (Pacific Time) / 1:00 p.m. (Eastern Time). You will receive a confirmation of your registration by email after Odyssey receives your registration materials. You may attend the meeting and vote your shares at <https://meetings.lumiconnect.com/400-273-188-609> during the meeting. Please note that you are required to register your appointment at [vote.odysseytrust.com](http://vote.odysseytrust.com).

### CURRENCY

In this Management Information Circular, unless otherwise noted, \$ means Canadian dollars.

### QUORUM

The articles of the Company (the “**Articles**”) provide that one person who is, or who represents by proxy, a Shareholder shall constitute a quorum for purposes of a meeting of Shareholders.

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

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has authorized capital consisting of an unlimited number of Common Shares, of which 159,169,003 are issued and outstanding as at the date hereof. In addition, the Company is authorized to issue an unlimited number of preferred shares, issuable in series, none of which are currently issued.

Holders of Common Shares on record at the close of business on September 12, 2025 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held.

As of the date hereof, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting and no director of the Company has informed management of the Company of any intent to oppose any action to be taken by management at the Meeting.

#### 1. Management Report

Pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the directors will place before the Shareholders at the Meeting the audited financial statements of the Company for the year ended December 31, 2024 and the auditors’ report thereon, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 (collectively, the “**Financial Statements**”). Copies of the audited annual financial statements for the year ended December 31, 2024 and the unaudited financial statements for the three month period ended March 31, 2025 have been made available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s profile on March 31, 2025 and May 15, 2025, respectively. Shareholder approval is not required in relation to the statements.

## 2. Number of Directors

The Articles provide for a Board of no fewer than three (3) directors and no greater than a number as fixed or changed from time to time by ordinary resolution. At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at six (6). The Board recommends that Shareholders vote FOR setting the number of directors at six (6).

Unless otherwise instructed, it is the intention of the management designees to vote proxies in the accompanying Instrument of Proxy FOR setting the number of directors at six (6).

## 3. Election of the Board

It is the intention of the management designees, if named as proxy, to vote FOR the election of the following persons to the Board (the “**Management Nominees**”). The Company does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Articles. As of the date hereof, the name, municipality, province or state, and country of residence of the Management Nominees, the number of voting securities of the Company beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation of each director are as follows:

Name, municipality, province or state and country of residence	Number of Common Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held <sup>(1)</sup>	Director since <sup>(2)</sup>	Principal occupation, business, or employment
John Albright <sup>(3)(4)(5)</sup> Toronto, Ontario, Canada	1,150,200 0.72%	July 19, 2021	Managing Partner of Relay Ventures <sup>(6)</sup>
Scott Michael O’Neil <sup>(7)</sup> Newton, Massachusetts, USA	324,971 0.21%	July 19, 2022	CEO of LIV Golf <sup>(8)</sup> (January 2025 – Present); Former CEO of Merlin Entertainment (November 2022 – December 2024) <sup>(9)</sup> Co-Founder of Elevate Sports Ventures (January 2018 – Present) <sup>(10)</sup> , Former CEO of Harris Blitzer Sports & Entertainment (September 2017 – July 2021) <sup>(11)</sup>
Thomas Hearne <sup>(3)</sup> Toronto, Ontario, Canada	Nil Nil%	March 20, 2024	CEO of ARB Labs Inc. <sup>(12)</sup> (March 2025 – Present); Former CEO of Tiidal Gaming Group Corp. <sup>(13)</sup> (January 2022 – December 2023), Chief Financial Officer of Sportech (May 2018 – September 2021) <sup>(14)</sup>
John Zorbas <sup>(4)</sup> Nicosia, Cyprus	Nil Nil%	May 15, 2024	CEO of Captor Capital Corp. <sup>(15)</sup> (since June 2014)
Sara Slane <sup>(4)</sup> Baltimore, Maryland, USA	Nil Nil%	September 17, 2024	Founder of Slane Advisory <sup>(16)</sup> (since July 2019)
Jordan Gnat Toronto, Ontario, Canada	Nil Nil%	September 17, 2024	President of JPG Investments Inc. <sup>(17)</sup> (April 1999 – Present), Former CEO of Playmaker Capital Inc. <sup>(18)</sup> (December 2020 – April 2024)

**Notes:**

- (1) This information, not being within the knowledge of the Company, has been provided by the individual directors.
- (2) The term of office of each director expires at the next annual meeting of Shareholders.
- (3) Member of the audit committee of the Board (the “**Audit Committee**”).
- (4) Member of the compensation and governance committee of the Board (the “**Compensation & Governance Committee**”).
- (5) Includes 893,713 Common Shares owned by Relay Ventures Fund LP, 176,996 Common Shares owned by Relay Ventures Parallel Fund LP and 46,191 Common Shares owned by Relay Ventures Parallel US Fund LP, which are owned and controlled by Mr. Albright.
- (6) Relay Ventures is a venture capital firm with investments from start-up phase to late venture and growth capital across North America.
- (7) Through his interest in 1776 Innovation Lab Investments LLC, a then security holder of Outplayed, Mr. O’Neil has indirect, beneficial interest in approximately 324,971 Common Shares.
- (8) LIV Golf is a professional men’s golf tour.
- (9) Merlin Entertainment is an entertainment company that operates a number of theme parks and other tourist attractions
- (10) Elevate Sports Venture is a sports and entertainment consulting firm.
- (11) Harris Blitzer Sports & Entertainment is the owner and operator of the Philadelphia 76ers and New Jersey Devils.
- (12) ARB Labs is an artificial intelligence company offering table-game analytics solutions for casinos.
- (13) Tiidal Gaming Group Corp. is a gaming and entertainment holding company.
- (14) Sportech was a company listed on the London Stock Exchange that provides technology solutions to gaming companies and sports teams.
- (15) Captor Capital Corp. is a Canadian investment company listed on the Canadian Securities Exchange, Frankfurt Stock Exchange and Börse Stuttgart stock exchange.
- (16) Slane Advisory is a sports and entertainment consulting firm that has provided strategic advisory services to leagues such as the NHL, NASCAR, PGA Tour, Premier Lacrosse League, Drone Racing League and a number of professional sports teams.
- (17) JPG Investments Inc. is a personal holdings and investment company wholly-owned by Jordan Gnat.
- (18) Playmaker Capital Inc. was a digital sports media company that acquired and integrated premier fan-centric media brands prior to being acquired by Better Collective A/S in February 2024.

**Majority Voting Policy for Election of Directors**

Under British Columbia corporate law, to which the Company is subject, director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the board with just one vote in favour. The Board believes that each of its members should have the confidence and support of the Shareholders. Accordingly, the Company has adopted a majority voting policy (the “**Majority Voting Policy**”). Each of the nominees for election to the Board at the Meeting has agreed to abide by the Majority Voting Policy, and all future nominees will be required to agree to abide by it. The Majority Voting Policy states that if, in an uncontested election, a director receives an equal or greater number of votes “withheld” than votes “for”, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will consider the resignation and, except in exceptional circumstances that would warrant the continued service of the director on the Board, the Board will accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. Within 90 days after the meeting, the Board will make its decision and announce it by news release (a copy of which shall also be provided to the Toronto Stock Exchange (the “**TSX**”). If the Board does not accept the resignation of the director, the news release will state the reasons for that decision.

**Advance Notice Provisions**

Pursuant to the advance notice provisions in the Articles (the “**Advance Notice Provisions**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company.

Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders (if one of the purposes for which the special meeting was called was the election of directors): (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the Shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provisions and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more Common Shares carrying the right to vote at such meeting or who beneficially owns Common Shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions (summarized below).

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice in proper written form to the Secretary of the Company (the “**Secretary**”) at the principal executive office of the Company.

To be timely, in the case of an annual meeting of Shareholders, a Nominating Shareholder’s notice to the Secretary must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the 10<sup>th</sup> day after the Notice Date in respect of such meeting. In no event shall any adjournment or postponement of a meeting of Shareholders or

the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:

- (a) For each person the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person during the past five years; (iii) the class or series and number of Common Shares which are controlled or which are owned beneficially or of record by the person as of the record date (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (iv) a statement as to whether such person would be "independent" of the Company (as such term is defined under applicable securities laws) if elected as a director at such meeting and the reasons and basis for such determination; (v) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Nominating Shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting jointly or in concert therewith, on the one hand, and such nominee, and his or her respective associates, or others acting jointly or in concert therewith, on the other hand; and (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws; and
- (b) For the Nominating Shareholder giving the notice: (i) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any Common Shares; (ii) the class or series and number of Common Shares which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws.

The Company may require any such proposed nominee director to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

Pursuant to the Advance Notice Provisions, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Provisions no later than close of business on September 29, 2025. No such nominations have been received by the Company prior to the date hereof.

#### Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set out in the paragraphs immediately following the bullets below:

- no proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that was the subject of 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 that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- no proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that 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 that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- no proposed director of the Company is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- no proposed director of the Company or any personal holding company of such person has, within the 10 years before the date hereof, 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
- no proposed director of the Company or any personal holding company of such person has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or, (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. John Albright was a director of Axios Mobile Assets Corp. (“**Axios**”) until he resigned on January 10, 2017. On February 24, 2017, the Ontario Superior Court of Justice granted an application of Axios’ senior lender to appoint a receiver and manager over the assets, undertakings and property of Axios and its subsidiaries.

Mr. John Zorbas is currently the CEO and a director of Captor Capital Corp. (“**Captor**”) and has been in those positions since June 2014 and January 2018, respectively. On August 19, 2019, Captor was cease traded for failing to file its audited annual financial statements on time for the year ended March 31, 2019. Captor filed its audited annual financial statements for the year ended March 31, 2019 on November 5, 2019 and the cease trade order was lifted on November 7, 2019. Mr. Zorbas was a director of Captor when its common shares were cease traded.

#### 4. **Appointment of Auditors**

Shareholders are being asked to approve the appointment of RSM Canada LLP (“**RSM**”) as the Company’s auditor to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. RSM was appointed as auditor of the Company on September 15, 2025.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying Instrument of Proxy FOR the approval of the resolution appointing RSM as auditors.

#### 5. **Approval of Issuance of Warrant Shares and PIK Interest Shares**

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a resolution, substantially in the form below (the “**Issuance Resolution**”) to approve, subject to TSX approval, the issuance by the Company of a sufficient number of Common Shares greater than 38,914,887 Common Shares (being 25% of the issued and outstanding Common Shares as at July 11, 2024, being the date of the TSX’s original approval of the common share purchase warrants (“**Warrants**”) issuable pursuant to the credit agreement dated as of July 12, 2024 in respect of the Company’s non-revolving debt facility of \$20 million (the “**Credit Agreement**”)) upon (i) the exercise of up to 42,504,187 Warrants held by Beedie Investments Ltd. (“**Beedie Capital**”), and/or (ii) the conversion of any payment-in-kind interest which has been added to the principal of the term loans issued by Beedie Capital to the Company (“**PIK Interest**”) into Common Shares, so as to enable Beedie Capital to acquire the maximum number of Common Shares that Beedie Capital would have otherwise been able to acquire pursuant to the exercise of its Warrants, and/or upon the conversion of any PIK Interest into Common Shares, in each case in accordance with the terms of the forbearance and first supplemental credit agreement (which amends and supplements the Credit Agreement) among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Beedie Capital, as administrative and collateral agent, and lenders led by Beedie Capital (the “**Beedie Forbearance Agreement**”) entered into on July 10, 2025.

Beedie Capital was issued Warrants in connection with the Credit Agreement and the Beedie Forbearance Agreement, which transactions were announced on July 15, 2024 and July 10, 2025, respectively (the “**Financing Transactions**”). Certain terms of 36,574,074 Warrants originally issued to Beedie Capital pursuant to the Credit Agreement, including their strike price, were amended pursuant to the Beedie Forbearance Agreement. As a result, all Warrants held by Beedie Capital are each exercisable to purchase one Common Share at a strike price of \$0.083. 36,574,074 of such Warrants will expire on July 12, 2029, and 5,930,113 of such Warrants will expire on July 24, 2030.

As of the date hereof, Beedie Capital is an arm’s length party of the Company. The voting and investment decisions of Beedie Capital are directed by Ryan Beedie, the President of Beedie Capital.

Subject to TSX approval, the PIK Interest is convertible into such number of Common Shares as is equal to the PIK Interest outstanding at such time divided by a price per Common Share equal to the market price of the Common Shares on the TSX measured on the close of the trading day immediately prior to the date on which Beedie Capital provides notice of its election to convert the PIK Interest. The aggregate amount of accrued PIK Interest as at the date hereof is \$3,194,590.

Pursuant to Section 604 (a)(i) and Section 607(g)(i) of the TSX Company Manual, disinterested shareholder approval is required for the issuance of a sufficient number of Common Shares greater than 38,914,887 Common Shares upon the exercise of the Warrants held by Beedie Capital or upon the conversion of any PIK Interest into Common Shares because: (i) the issuance of such Common Shares would materially affect control of the Company by creating a new control person holding over 20% of the issued and outstanding shares of the Company; and (ii) the number of Common Shares that could be issued may be, in aggregate, greater than 25% of the outstanding Common Shares and the issuance of such Common Shares will be considered as having a price per security less than the market price pursuant to Section 607(f)(iv) of the TSX Company Manual.

The table below sets out the number of Common Shares issuable to Beedie Capital on conversion of the Warrants held by Beedie Capital and upon the conversion of any PIK Interest owing to Beedie Capital into Common Shares and the percentage of Common Shares that could be held by Beedie Capital following the conversion of the applicable Warrants and PIK Interest, in certain illustrative scenarios.

Conversion Price	Common Shares issuable to Beedie Capital upon Maximum PIK Interest Conversion		Common Shares Issuable to Beedie Capital upon Full Warrant Exercise <sup>(3)</sup>		Ownership of Common Shares by Beedie Capital after Maximum PIK Interest Conversion and Full Warrant Exercise	
	Number <sup>(1)</sup>	Percentage <sup>(2)</sup>	Number	Percentage <sup>(4)</sup>	Number	Percentage <sup>(5)</sup>
\$0.10	13,551,934	7.85%	42,504,187	21.08%	56,065,121	26.05%
\$0.08	16,939,917	9.62%	42,504,187	21.08%	59,444,104	27.19%
\$0.06	22,586,556	12.43%	42,504,187	21.08%	65,090,743	29.02%

Notes:

- (1) Based on \$1,355,193 of PIK Interest owing to Beedie as at December 31, 2024.
- (2) Based on 159,169,003 issued and outstanding Common Shares as of December 31, 2024 plus the Common Shares issuable in connection with the conversion of the PIK Interest.
- (3) The strike price of the Warrants held by Beedie is \$0.083 per Common Share.
- (4) Based on 159,169,003 issued and outstanding Common Shares as of December 31, 2024 plus the Common Shares issuable in connection with the exercise of the Warrants.
- (5) Based on 159,169,003 issued and outstanding Common Shares as of December 31, 2024 plus the Common Shares issuable in connection with the conversion of the PIK Interest and conversion of the Warrants.

As noted in the above table, the conversion of all of Beedie Capital's PIK Interest and Warrants could result in Beedie Capital materially affecting control of the Company.

To be effective, the Issuance Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Accordingly, any Common Shares held by the Gnat Affiliate (as defined below) and Jordan Gnat, a director of the Company, shall be excluded from the vote. As of the date hereof, the Gnat Affiliate and Jordan Gnat do not hold any Common Shares.

The disinterested Shareholders will be requested at the Meeting to pass the following resolution, with or without variation:

**"IT IS HEREBY RESOLVED THAT**, subject to Toronto Stock Exchange approval, the issuance of a sufficient number of common shares ("**Common Shares**") of Enthusiast Gaming Holdings Inc. (the "**Company**") greater than 38,914,887 Common Shares upon (i) the exercise of the common share purchase warrants ("**Warrants**") held by Beedie Investments Ltd. ("**Beedie Capital**"), and/or (ii) the conversion of any payment-in-kind interest owing to Beedie Capital ("**PIK Interest**") into Common Shares, in each case pursuant to the terms of the forbearance and first supplemental credit agreement among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Beedie Capital, as administrative and collateral agent, and lenders led by Beedie Capital entered into on July 10, 2025, so as to enable Beedie Capital to acquire the maximum number of Common Shares that Beedie Capital would have otherwise been able to acquire pursuant to the exercise of its Warrants, and/or upon the conversion of any PIK Interest into Common Shares, be and is hereby approved."

Management of the Company recommends that you vote FOR the Issuance Resolution. Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying Instrument of Proxy FOR the approval of the Issuance Resolution.

## 6. Other Business

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

### STATEMENT OF EXECUTIVE COMPENSATION

#### Compensation Discussion and Analysis

For the purposes of this section, “**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2024, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”) of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2024, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”) of the Company;
- (c) in respect of the Company and its subsidiaries, each of the three most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the financial year ended December 31, 2024 whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at December 31, 2024.

During the financial year ended December 31, 2024, the Company’s NEOs were as follows:

Name	Title
Alex Macdonald	Chief Executive Officer <sup>(1)</sup>
Adrian Montgomery	Former Interim Chief Executive Officer <sup>(2)</sup>
Nick Brien	Former Chief Executive Officer <sup>(3)</sup>
Felicia DellaFortuna	Former Chief Financial Officer <sup>(4)</sup>
John-Bradley Elliott	President and Chief Operating Officer <sup>(5)</sup>
Alex Gonzalez	Former Chief Marketing Officer <sup>(6)</sup>
John Norwood	Former Executive Vice President, Content Operations

#### Notes:

- (1) Mr. Macdonald was appointed Chief Financial Officer on December 31, 2024, following the resignation of Felicia DellaFortuna as Chief Financial Officer, and continued in this capacity until his appointment as Chief Executive Officer on July 6, 2025. Mr. Macdonald formerly served as Chief Financial Officer of the Company until November 14, 2023.
- (2) Mr. Montgomery was appointed Interim Chief Executive Officer on January 8, 2024, following the resignation of Nick Brien as Chief Executive Officer, and continued in this capacity until his resignation on July 6, 2025. Mr. Montgomery formerly served as Chief Executive Officer of the Company until March 1, 2023.
- (3) Mr. Brien was appointed Chief Executive Officer of the Company on March 1, 2023, and continued in this capacity until his resignation on January 8, 2024.
- (4) Ms. DellaFortuna was appointed Chief Financial Officer of the Company on November 14, 2023, and continued in this capacity until her resignation on December 31, 2024.
- (5) Mr. Elliott was appointed President and Chief Operating Officer on July 6, 2025. Mr. Elliott was previously the Chief Strategy Officer and General Counsel of the Company.
- (6) Mr. Gonzalez was appointed Chief Marketing Officer on March 31, 2025, and continued in this capacity until September 1, 2025. Mr. Gonzalez was previously the Head of Luminosity and Senior Vice President of Talent, Gaming and Marketing of the Company.

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes regarding compensation paid, made payable, awarded, granted or otherwise provided to each NEO and director for the year ended December 31, 2024.

### Compensation & Governance Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation, nomination and governance matters, the Board has established the Compensation & Governance Committee. The Compensation & Governance Committee is currently comprised of three (3) directors, each of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), namely John Albright (Chair), John Zorbas and Sara Slane. All of the members of the Compensation & Governance Committee have had direct experience in matters of executive compensation that is relevant to their responsibilities as members of such committee by virtue of their respective professions and long-standing involvement with public companies and matters of executive compensation. In addition, each member of the Compensation & Governance Committee keeps abreast on a regular basis of trends and developments affecting executive compensation.

The Compensation & Governance Committee oversees the remuneration policies of the Company. The responsibilities of the Compensation & Governance Committee with respect to executive compensation include, among other matters: (i) developing and reviewing the Company’s overall executive compensation strategy; (ii) recommending annual corporate performance objectives for officers of the Company; (iii) conducting an annual review of the compensation paid to the Company’s CEO; (iv) conducting an annual review of the CEO’s recommendations with respect to compensation paid to other officers of the Company; (v) reviewing and making recommendations regarding compensation paid to the Company’s directors; (vi) reviewing the Company’s key compensation plans and policies and recommending Board approval and/or approval of the Shareholders of such plans as required; and (vii) overseeing the development and adoption of appropriate compensation practices. To ensure an objective process for determining such compensation decisions, recommendations of the Compensation & Governance Committee may be reviewed and separately reconfirmed and approved by the independent members of the Board following deliberation in executive session.

Other than as described herein, the Company has not made any significant changes to its compensation policies and practices.

### Compensation Process

The Board relies on the knowledge and experience of the members of the Compensation & Governance Committee to set appropriate levels of compensation for executive officers.

When determining executive compensation, the Compensation & Governance Committee evaluates the executive officer’s performance, including reviewing the Company’s performance against business plans and the executive officer’s achievements during the fiscal year. The Compensation & Governance Committee uses all data available to it to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and the nature of its operations and sufficient to retain personnel it considers essential to the success of the Company.

The Compensation & Governance Committee reviews the various elements of the NEOs’ compensation in the context of the total compensation package (including salary, cash bonuses, and annual incentive awards through options and SUs) and recommends the NEOs’ compensation packages. The Compensation & Governance Committee’s recommendations regarding NEO compensation are presented to the Board for their consideration and approval.

Previously, during the fiscal year ended December 31, 2020, the Company satisfied equity-based incentive compensation pursuant to the grant of options to executive officers under the Company’s Previous Stock Option Plan (as defined below). However, following the Company’s adoption of the Current Stock Option Plan (as defined below), to replace the Previous Stock Plan, and the SU Plan (as defined below), the Compensation & Governance Committee and the Board implemented a standard annual grant process for the grant of options and/or SUs to key executives of the Company. Pursuant to this process, SU and option grants are determined as part of the annual compensation review. In addition, from time to time, the Board (based on the Compensation & Governance Committee’s recommendations) may award SUs and/or options in recognition of the achievement of special circumstances and/or performance criteria, which may include meeting a particular goal or extraordinary service. The Board determines the particulars with respect to all options and/or SUs to be awarded, subject to the provisions of the plans.

Under the compensation program, the Compensation & Governance Committee and the Board consider risks associated with executive compensation and do not believe that the Company’s executive compensation policies and practices encourage its executive officers to take inappropriate or excessive risks. Aside from a fixed base salary and fixed or discretionary bonus, NEOs are compensated through the granting of options and SUs which is compensation that is both “at risk” and associated with long-term value creation. The value of such compensation is dependent upon Shareholder return over the applicable vesting period, which reduces the incentive for executives to take inappropriate or excessive risks as their long-term compensation is at risk. Furthermore, pursuant to the Company’s Insider Trading Policy, directors and officers of the Company are prohibited from engaging in any arrangement that is designed to

hedge or offset a decrease in the market value of equity securities granted to such director or officer as compensation, or held directly or indirectly by such director or officer.

### Compensation Program

#### *Principles/Objectives of the Compensation Program*

The Company's principal goal is to create value for the Shareholders. As such, the Company's compensation philosophy reflects this goal and is based on the following fundamental principles:

- 1) compensation programs align with the Shareholders' interests – the Company aligns the goals of executives with maximizing long-term Shareholder value;
- 2) performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- 3) offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest caliber.

The Company's objectives in compensating all NEOs were developed based on the above mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with the Shareholders' interests by making long-term, equity-based incentives through the granting of options and SUs, and evaluating executive performance on the basis of key measurements that correlate to long-term Shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

#### *Compensation Program Design and Analysis of Compensation Decisions*

Standard compensation arrangements for the Company's executive officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

Compensation element	Link to compensation objectives	Link to corporate objectives
Base Salaries	Non-discretionary fixed regular cash payments based upon the performance of day-to-day executive level responsibilities	To provide a basic level of reward based on responsibilities and experience
Options and SUs	Annual and special awards granted at market price	To reward long-term performance by allowing NEOs to participate in the long-term market appreciation of the Company's common shares ("Common Shares"), and to align the interests of NEOs with those of the Shareholders
Cash Bonuses	Cash payments based upon the achievement of corporate objectives and individual performance	To motivate each NEO in achieving corporate objectives and to reward individual performance

#### *2024 Performance and Compensation*

The Company is focused on building the world's largest platform of communities for gamers and esports fans. Given the Company's stage of development, the Compensation & Governance Committee has determined that the use of traditional quantitative performance standards is not appropriate in the evaluation of corporate or NEO performance. The compensation of executive officers is based, in substantial part, on growth in the gaming platform as well as achievement of the Company's business plans and objectives. The Compensation & Governance Committee did not establish any quantifiable criteria in 2024 with respect to base salaries payable or the amount of equity incentives granted to NEOs. Annual bonus criteria for 2024 was based on key metrics pertaining to profitability and material corporate mandates, as well as individual objectives set for each NEO.

#### *Base Salaries*

Base compensation for the NEOs are set periodically, having regard to the individual's job responsibilities, contribution, experience, proven or expected performance and market conditions. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude are also considered. The Board and the Compensation & Governance Committee consider publicly available information regarding the compensation levels of executives of other esports companies in setting compensation, but have not established a benchmark group of peers. The Company pays a base salary compensation to retain its executive officers and attempts to pay base compensation near the median of base compensation paid by similarly sized companies in its industry.

The NEO's base annual salaries for the fiscal year ended December 31, 2024 were as follows:

NEO	Base Annual Salary (CAD\$) <sup>(1)</sup>
Alex Macdonald	Nil
Adrian Montgomery	\$684,900 <sup>(2)(3)</sup>
Nick Brien	\$890,370
Felicia DellaFortuna	\$479,430
John-Bradley Elliott	\$305,000 <sup>(4)</sup>
Alex Gonzalez	\$260,262 <sup>(5)</sup>
John Norwood	\$315,054

**Note:**

- (1) The salaries for Mr. Brien, Ms. DellaFortuna, Mr. Gonzalez and Mr. Norwood were paid in US dollars and therefore have been converted into Canadian dollars using \$1.3698 CAD/USD, the Bank of Canada average exchange rate in 2024.
- (2) A portion of Adrian Montgomery's salary in 2024 was expressed in United States dollars but was paid in Canadian dollars. The corresponding portion of his salary has been converted into Canadian dollars using \$1.3698 CAD/USD, the Bank of Canada average exchange rate in 2024.
- (3) Adrian Montgomery's base salary was \$467,500 from January 1, 2024 to January 7, 2024 and increased to \$684,900 effective January 8, 2024.
- (4) John-Bradley Elliott's base salary was \$245,000 from January 1, 2024 to May 7, 2024 and increased to \$305,000 upon his appointment as Chief Strategy Officer and General Counsel on May 8, 2024.
- (5) Alex Gonzalez's base salary was \$226,017 from January 1, 2024 to March 31, 2024 and increased to \$260,262 on April 1, 2024.

*Annual Incentives through Options and SUs*

Under the current compensation program, consideration is given to distributing options amongst the various organizational levels, including directors and executive officers. The Compensation & Governance Committee makes recommendations to the Board. Recommendations for options take into account factors such as, among other things, awards made in previous years, the number of options outstanding per individual and the individual's level of responsibility. The Company believes that granting options encourages the maximization of Shareholder value by aligning the interests of management with those of the Shareholders.

Similarly, the grant of SUs pursuant to the Share Unit Plan (the "**SU Plan**") is an integral component of the compensation packages of the executive officers. The Compensation & Governance Committee believes that the grant of SUs to executive officers serves to motivate achievement of the Company's long-term strategic objectives, and aligns the interests of executive officers with those of the Shareholders, thus benefitting all Shareholders. SUs awarded to executive officers and directors of the Company are based upon the recommendation of the Compensation & Governance Committee, which bases its decisions upon, among other things, awards made in previous years, the level of responsibility and (expected and actual) contribution of the individuals toward the Company's goals and objectives, and each individual's annual salaried or cash compensation, as well as options awarded. The Compensation & Governance Committee's decisions with respect to the granting of SUs are reviewed by the Board and are subject to its final approval.

*Discretionary Cash Bonuses*

As part of the compensation program, cash bonuses are paid at the discretion of the Board on the recommendation of the Compensation & Governance Committee, based upon the achievement of certain individual and corporate performance criteria. Cash bonuses awarded at the recommendation of the Compensation & Governance Committee are intended to be generally competitive with the market, while rewarding NEOs for meeting performance goals. The Compensation & Governance Committee considers not only the Company's performance during the year with respect to the qualitative goals, but also considers market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances. Cash bonuses are based on a percentage of the NEOs' base annual salary, with bonus amounts ranging from 0% up to a maximum of 100% per year.

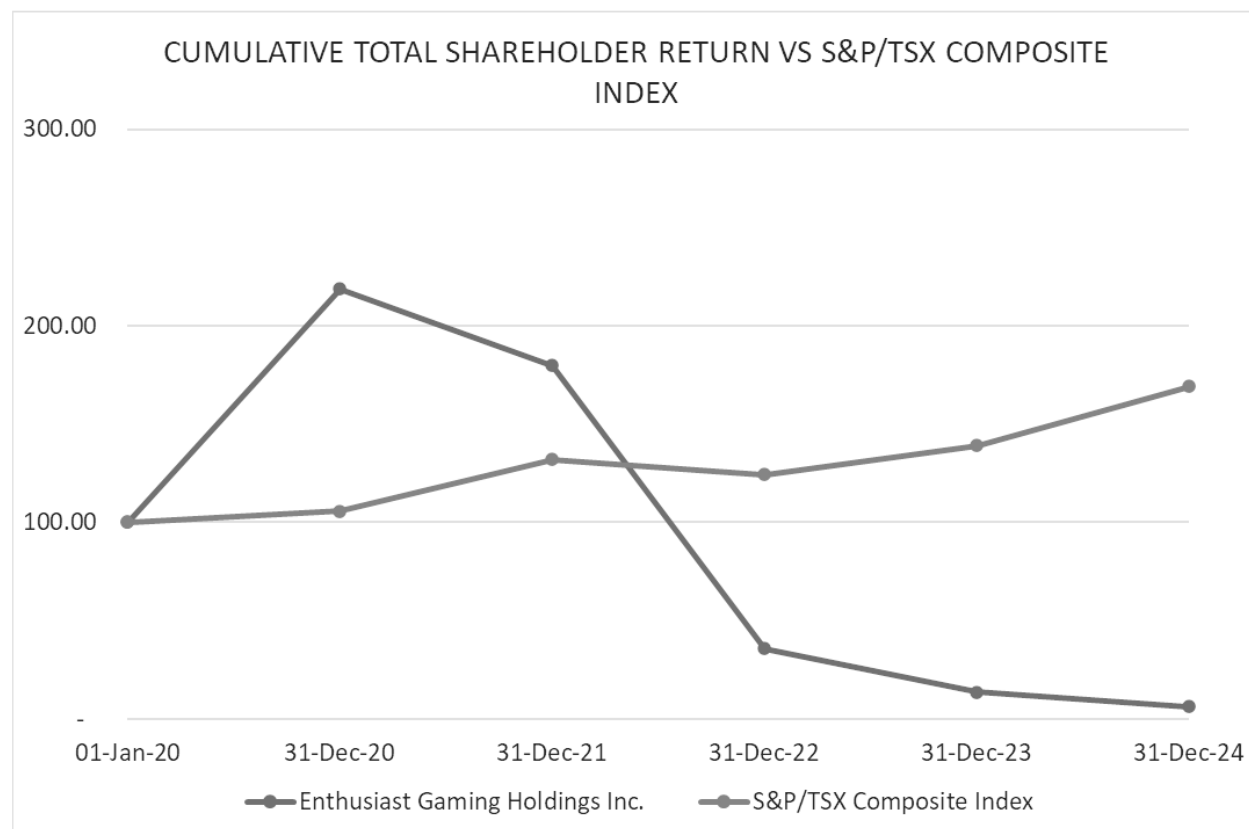
The Compensation & Governance Committee considers the following factors in determining discretionary cash bonuses: (i) the performance of the Company in respect of key KPIs; (ii) management's execution of operational and

internal strategic mandates; (iii) the financial performance of the Company in terms of growth of key metrics and performance versus budget; (iv) management's execution of key strategic transactions; and (v) the achievement of various operational milestones and management's contribution thereto.

In addition, the Compensation & Governance Committee considers the approach to bonuses paid by the Company's peers of North American publicly traded gaming, esports and digital media companies. In choosing its peer group, the Compensation & Governance Committee considers their revenues, assets, market cap and valuation multiples.

#### Share Performance Graph

The following graph illustrates the Company's cumulative Shareholder return (assuming the re-investment of dividends, of which there have been none) from January 1, 2020, to December 31, 2024, based upon a \$100 investment made on January 1, 2020, in the Common Shares, and compares the Company's cumulative Shareholder return to the cumulative total shareholder return from a similar investment in the Total Return Index Values of the S&P/TSX Composite Index over the same period.



As described herein, the Compensation & Governance Committee considers various factors in determining the compensation of the NEOs. The performance of the Common Shares is one performance measure that is reviewed, but there is no direct correlation between Common Share performance and executive compensation.

The Common Share price may be affected by numerous factors that are difficult to predict and beyond the Company's control, and is also affected by general and industry-specific economic and market conditions. The Compensation & Governance Committee evaluates performance by reference to the Company's business plan rather than by short-term changes in the Common Share price based on its view that its long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies.

During the period covered by the performance graph, the Company has trailed the performance of the benchmark S&P/TSX Composite Index, returning -93.72% as compared to a benchmark of 69.09%. Given the Company's market capitalization size and limited trading history, volatility has been exceptionally higher than that of the benchmark. Due to the Company's relatively limited trading history, and short history of NEO compensation data, there are not yet observable trends between Common Share performance and NEO compensation. As described under "Compensation Discussion and Analysis – Compensation Program", a significant portion of the total compensation that NEOs receive in any year is comprised of variable compensation provided through options and SUs. Such a program is intended to drive and reward superior performance during the current year as well as over the long term.

## NEO Compensation

### Summary Compensation

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended December 31, 2024, 2023 and 2022:

Name and principal position	Year	Salary (CAD\$)	Share-based awards (CAD\$) <sup>(1)</sup>	Option-based awards (CAD\$) <sup>(1)</sup>	Non-equity incentive plan compensation (CAD\$) <sup>(2)</sup>	Pension value (CAD\$)	All other compensation (CAD\$)	Total compensation (CAD\$)
Alex Macdonald <sup>(3)</sup> <i>Chief Executive Officer</i>	2024	\$Nil	\$238,250 <sup>(4)</sup>	\$31,771	\$Nil	\$Nil	\$811,973 <sup>(5)</sup>	\$1,081,995
	2023	\$271,319	\$206,773	\$106,260	\$207,694	\$Nil	\$36,437 <sup>(5)</sup>	\$828,484
	2022	\$265,000	\$1,576,315	\$721,23	\$222,250	\$Nil	\$Nil	\$2,784,802
Adrian Montgomery <sup>(6)</sup> <i>Former Interim Chief Executive Officer</i>	2024	\$685,355 <sup>(7)</sup>	\$147,049	\$75,289	\$76,903	\$Nil	\$Nil	\$984,595
	2023	\$194,792	\$659,101	\$339,312	\$156,847	\$Nil	\$292,708 <sup>(7)</sup>	\$1,642,761
	2022	\$467,500	\$1,734,681	\$874,457	\$582,500	\$Nil	\$Nil	\$3,659,138
Nick Brien <sup>(8)(13)</sup> <i>Former Chief Executive Officer</i>	2024	\$105,572	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$105,572
	2023	\$738,022	\$Nil	\$2,194,888	\$Nil	\$Nil	\$Nil	\$2,932,910
	2022	-	-	-	-	-	-	-
Felicia DellaFortuna <sup>(9)(13)</sup> <i>Former Chief Financial Officer</i>	2024	\$491,250	\$Nil	\$Nil	\$31,524	\$Nil	\$Nil	\$522,774
	2023	\$63,934	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$63,934
	2022	-	-	-	-	-	-	-
John-Bradley Elliott <sup>(10)</sup> <i>President and Chief Operating Officer</i>	2024	\$283,864	\$118,777	\$18,847	\$61,250	\$Nil	\$Nil	\$482,738
	2023	\$240,289	\$27,753	\$13,814	\$39,887	\$Nil	\$Nil	\$321,742
	2022	\$97,443	\$22,915	\$11,405	\$Nil	\$Nil	\$Nil	\$131,764
Alex Gonzalez <sup>(11)(13)</sup> <i>Former Chief Marketing Officer</i>	2024	\$252,975	\$16,615	\$6,082	\$33,903	\$Nil	\$Nil	\$309,575
	2023	\$230,799	\$15,161	\$1,985	\$35,754	\$Nil	\$Nil	\$283,699
	2022	\$177,438	\$3,717	\$3,438	\$Nil	\$Nil	\$Nil	\$184,592
John Norwood <sup>(12)(13)</sup> <i>Former Executive Vice President, Content Operations</i>	2024	\$323,677	\$Nil	\$5,313	\$Nil	\$Nil	\$Nil	\$328,990
	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-

#### Notes:

- (1) The Company follows the fair value method of accounting for all equity-based compensation arrangements. The values reported for option-based and share-based awards represent the value vested during the corresponding period based on an estimate of the grant date fair value of the awards. Fair value of option-based awards is calculated in accordance with the Black-Scholes pricing model, and fair value of share-based awards is calculated using the market price of the Common Shares on the grant date. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the awards. The Black-Scholes methodology was selected because it is widely used by Canadian public companies for estimated option-based and share-based compensation.
- (2) Represents commissions and discretionary cash bonuses relating to the annual non-equity incentive plan. Refer to "Compensation Program – Discretionary Cash Bonuses".
- (3) Alex Macdonald was appointed CFO, and his salary-based compensation began on August 30, 2019. His role as CFO ended on November 14, 2023. He was re-appointed as CFO on December 31, 2024. His role as CFO ended and he was appointed as CEO on July 6, 2025.
- (4) Represents the acceleration of Mr. Macdonald's equity awards in connection with his severance entitlements. See *Termination and Change of Control Benefits – Alex Macdonald*.
- (5) Represents (i) consulting fees paid in 2024, (ii) base salary continuance payments made in connection with Mr. Macdonald's severance entitlements and (iii) cash bonus amounts earned in 2023 and paid in 2024 in connection with Mr. Macdonald's severance entitlements. See *Termination and Change of Control Benefits – Alex Macdonald*.
- (6) Adrian Montgomery was appointed CEO and a director on June 27, 2018. His role as CEO ended on March 1, 2023. He was appointed Interim CEO on January 8, 2024. His role as Interim CEO ended on July 6, 2025. His executive salary-based compensation, outlined

above, began on August 30, 2019.

- (7) Includes base salary continuance payments made in connection with Mr. Montgomery's severance entitlements. See *Termination and Change of Control Benefits – Adrian Montgomery*.
- (8) Nick Brien was appointed CEO and a director on March 1, 2023. His role as CEO and director ended on January 8, 2024.
- (9) Felicia DellaFortuna was appointed CFO on November 14, 2023. Her role as CFO ended on December 31, 2024.
- (10) John-Bradley Elliott was appointed as President and Chief Operating Officer on July 6, 2025. He was previously the Chief Strategy Officer and General Counsel of the Company.
- (11) Mr. Gonzalez was appointed Chief Marketing Officer on March 31, 2025, and continued in this capacity until September 1, 2025.. Mr. Gonzalez was previously the Head of Luminosity and Senior Vice President of Talent, Gaming and Marketing of the Company.
- (12) Mr. Norwood joined the Company as Executive Vice President, Content Operations on January 5, 2024, and continued in this capacity until May 2, 2025.
- (13) The salaries for Mr. Brien, Ms. DellaFortuna, Mr. Gonzalez and Mr. Norwood were paid in US dollars and therefore have been converted into Canadian dollars using \$1.3698 CAD/USD, the Bank of Canada average exchange rate in 2024.

There was no re-pricing or other significant changes to the terms of any option-based or SU award during the financial year ended December 31, 2024.

### Incentive Plan Awards

The following table provides details regarding the outstanding option-based awards and share-based awards held by the NEOs as at December 31, 2024:

Name and principal position	Option-based Awards						Share-based Awards			
	Option grant date	Number of securities underlying unexercised options	Number of vested and unexercised options	Option exercise price (CAD\$)	Option expiration date	Aggregate value of unexercised in-the-money options (CAD\$) <sup>(1)</sup>	Grant date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (CAD\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (CAD\$) <sup>(3)</sup>
Alex Macdonald Chief Executive Officer	Apr 20, 2022	123,219	123,219	\$2.75	Nov 14, 2025	\$Nil	Nov 21, 2024	Nil	\$Nil	\$130,887
	Apr 13, 2021	51,764	51,764	\$8.75	Nov 14, 2025	\$Nil	-	-	-	-
	Dec 9, 2020 <sup>(4)</sup>	124,649	124,649	\$3.20	Nov 14, 2025	\$Nil	-	-	-	-
Adrian Montgomery Former Interim Chief Executive Officer	Apr 20, 2022	292,271	194,847	\$2.75	Apr 20, 2027	\$Nil	Apr 20, 2022	146,667	\$19,067	\$38,133
	Apr 13, 2021	189,590	189,590	\$8.75	Jan 1, 2026	\$Nil	Apr 13, 2021	Nil	\$Nil	\$31,778
	Dec 9, 2020 <sup>(4)</sup>	313,847	313,487	\$3.20	Dec 9, 2025	\$Nil	-	-	-	-
	Dec 12, 2018	68,500	68,500	\$1.00	Dec 12, 2028	\$Nil	-	-	-	-
Nick Brien Former Chief Executive Officer	-	-	-	-	-	-	-	-	-	-
Felicia DellaFortuna Former Chief Financial Officer	-	-	-	-	-	-	-	-	-	-
John-Bradley Elliott President and Chief Operating Officer	May 27, 2024	298,707	Nil	\$0.14	May 27, 2029	\$Nil	Nov 21, 2024	424,526	\$55,188	\$Nil
	Nov 17, 2022	51,403	34,268	\$1.13	Nov 17, 2027	\$Nil	Jan 16, 2024	322,369	\$21,908	\$Nil
	-	-	-	-	-	-	Nov 17, 2022	25,467	\$3,311	\$Nil
Alex Gonzalez Former Chief Marketing Officer	Apr 10, 2024	100,000	Nil	\$0.19	Apr 10, 2029	\$Nil	Nov 17, 2023	66,667	\$8,667	\$Nil
	Apr 20, 2022	3,000	2,000	\$2.75	Apr 20, 2027	\$Nil	Apr 20, 2022	834	\$108	\$Nil

John Norwood <i>Former Executive Vice President, Content Operations</i>	Apr 10, 2024	100,000	Nil	\$0.19	Apr 10, 2029	\$Nil	-	Nil	\$Nil	\$Nil
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**Notes:**

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of the Common Shares as at December 31, 2024 and the exercise price of the options. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (2) Calculated by multiplying the number of Common Shares to be issued for the restricted SUs not vested by the market price of the Common Shares as at December 31, 2024. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (3) Calculated by multiplying the number of Common Shares to be issued for the restricted SUs vested not paid out or distributed by the market price of the Common Shares as at December 31, 2024. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (4) Options and restricted SUs were granted by the Board on December 9, 2020 pursuant to the Current Stock Option Plan and SU Plan, subject to Shareholder approval of the plans and prior grants thereunder, which was received in the January 20, 2021 Shareholders' meeting.

The following table provides details regarding outstanding option-based awards, equity-based awards and non-equity incentive plan compensation relating to the NEOs, which vested and/or were earned during the financial year ended December 31, 2024:

<b>Name and principal position</b>	<b>Option-based awards - value vested during the year<sup>(1)</sup> (CAD\$)</b>	<b>Share-based awards - value vested during the year<sup>(2)</sup> (CAD\$)</b>	<b>Non-equity incentive plan compensation - value earned during the year<sup>(3)</sup> (CAD\$)</b>
Alex Macdonald <i>Chief Executive Officer</i>	\$Nil	\$211,287	\$190,473 <sup>(4)</sup>
Adrian Montgomery <i>Former Interim Chief Executive Officer</i>	\$Nil	\$65,022	\$76,903
Nick Brien <i>Former Chief Executive Officer</i>	\$Nil	\$Nil	\$Nil
Felicia DellaFortuna <i>Former Chief Financial Officer</i>	\$Nil	\$Nil	\$Nil
John-Bradley Elliott <i>President and Chief Operating Officer</i>	\$Nil	\$41,912	\$61,250
Alex Gonzalez <i>Former Chief Marketing Officer</i>	\$Nil	\$9,737	\$33,903
John Norwood <i>Former Executive Vice President, Content Operations</i>	\$Nil	\$Nil	\$Nil

**Notes:**

- (1) The "value vested during the year" is the value that would have been realized if the options had been exercised on the vesting date. The value is the difference between the market price of the Common Shares on the TSX on the vesting date (or the most recent closing price on the TSX) and the exercise price of the options, multiplied by the number of vested options.
- (2) The "value vested during the year" is the value realized on the vesting date. The value is the closing price of the Common Shares on the TSX on the vesting date (or the most recent closing price on the TSX) multiplied by the number of awards.
- (3) Represents commissions and discretionary cash bonuses relating to the annual non-equity incentive plan. Refer to "Compensation Program - Discretionary Cash Bonuses".
- (4) Represents cash bonus amounts earned in 2023 and paid in 2024 in connection with Mr. Macdonald's severance entitlements. See *Termination and Change of Control Benefits – Alex Macdonald*.

**Option Based Awards**

Options and restricted SUs granted on December 9, 2020 pursuant to the Current Stock Option Plan and SU Plan, were subject to Shareholder approval, which was received at the January 20, 2021 Shareholders' meeting. Accordingly, the grant date for such Options and SUs is considered under IFRS 2 to be the Shareholder approval date. Therefore, the amounts shown under the "Option-based awards" column under *NEO Compensation – Incentive Plan Awards* above, and the "Option-based awards" column under *Director Compensation – Incentive Plan Awards* below, include equity-based compensation granted in respect of both 2020 and 2021.

### Pension Plan Benefits

The Company has not established a pension plan, defined benefits plan, defined contribution plan, or any retirement savings program for the NEOs or other employees of the Company.

### Termination and Change of Control Benefits

The Company has entered into employment agreements with certain NEOs. The agreements establish the terms and conditions that will apply during their employment with the Company, as well as the terms and conditions that will apply upon termination of their employment.

#### *Alex Macdonald – CEO*

Alex Macdonald's role as Chief Financial Officer initially ended on November 14, 2023. Mr. Macdonald was re-appointed as Chief Financial Officer on December 31, 2024. Alex Macdonald's role as Chief Financial Officer ended and he was appointed as Chief Executive Officer on July 6, 2025.

Alex Macdonald's employment is governed by his employment agreement (the "**Macdonald Employment Agreement**"). Under the Macdonald Employment Agreement, the Company has the ability to terminate Mr. Macdonald without just cause provided that it pays to Mr. Macdonald a lump sum payment equal to his base salary for 15 months, less any payments made to Mr. Macdonald by the Company from time to time towards the amounts outstanding to Mr. Macdonald in connection with the termination of his prior employment with the company on November 14, 2023, which amount is equal to \$279,269.58, plus (i) any earned but unpaid annual bonus amounts (prorated for the year of termination, ranging from 50% to 75% of his base salary, calculated on the basis of corporate objectives established and amended from time to time by the Board and/or Compensation & Governance Committee), (ii) any reasonably necessary, out-of-pocket, unpaid business expenses (submitted in accordance with Company policies), and (iii) any accrued but unused vacation pay, based on a vacation entitlement of four weeks per year. In addition, if the Company terminates Mr. Macdonald without just cause: (i) it must continue Mr. Macdonald's benefits plan coverage for a period of 15 months following the date of termination, and (ii) all stock options and restricted share units granted as of the date of termination will be deemed to vest as of the date of termination and the period for exercising such stock options will be extended for a period of 24 months following the date of termination. Mr. Macdonald may elect to terminate the Macdonald Employment Agreement with 30 days prior written notice for "good reason" (as defined in the Elliott Employment Agreement) or within 12 months of a "change of control" (as defined in the Elliott Employment Agreement) of the Company, and upon such election, shall be entitled to the same termination benefits described above.

#### *Adrian Montgomery – Former Interim CEO*

Adrian Montgomery's role as Chief Executive Officer initially ended on March 1, 2023. Mr. Montgomery was appointed Interim Chief Executive Officer on January 8, 2024. Mr. Montgomery's role as Interim Chief Executive Officer ended on July 6, 2025.

Adrian Montgomery's employment was governed by his employment agreement (the "**Montgomery Employment Agreement**"). Under the Montgomery Employment Agreement, the Company had the ability to terminate Mr. Montgomery without just cause provided that it paid to Mr. Montgomery a lump sum payment equal to his base salary for 30 months plus: (i) any earned but unpaid annual bonus amounts (prorated for the year of termination, ranging from 50% to 90% of his base salary, calculated on the basis of corporate objectives established and amended from time to time by the Board and/or Compensation & Governance Committee), (ii) any reasonably necessary, out-of-pocket, unpaid business expenses (submitted in accordance with Company policies), (iii) any accrued but unused vacation pay, based on a vacation entitlement of six weeks per year, (iv) continued benefits coverage for a period of 15 months following the date of termination, and (v) all stock options and restricted share units granted as of the date of termination were deemed to vest as of the date of termination and the period for exercising such stock options was extended for a period of 24 months following the date of termination.

Upon his transition from CEO on March 1, 2023, the Company agreed to continue the Montgomery Employment Agreement until such time that the Company could satisfy the applicable termination settlement amounts owing in accordance with the foregoing or could reach an alternative arrangement with Mr. Montgomery in respect of such settlement amount. Accordingly, the terms of the Montgomery Employment Agreement continued to govern for Mr. Montgomery's role as Interim Chief Executive Officer until such time as alternative compensation arrangements were effected, provided that Mr. Montgomery and the Board agreed that all continued salary payments received by Mr. Montgomery from June 1, 2023 through July 1, 2024, would be credited as payments against Mr. Montgomery's lump sum severance entitlements under the Montgomery Employment Agreement. Under the terms of the Montgomery Employment Agreement, and based on the timing of Mr. Montgomery's transition from the Interim CEO role on July 6, 2025, the severance amounts owing to Mr. Montgomery included aggregate cash payments of \$1,108,580 on

account of base salary, bonus accruals and unpaid vacation accruals, the acceleration of all unvested equity awards issued to Mr. Montgomery, and the extension of Mr. Montgomery's benefits for a period of 15 months.

There were no additional severance entitlements contemplated in connection with Mr. Montgomery's resignation from his role of Interim CEO.

#### *Nick Brien – Former CEO*

Nick Brien's role as Chief Executive Officer ended on January 8, 2024.

Nick Brien's employment was governed by his employment agreement (the "**Brien Employment Agreement**"). In accordance with the Brien Employment Agreement, no amounts became payable to Mr. Brien upon his resignation as Chief Executive Officer of the Company and his unvested options were forfeited in accordance with the terms of the Option Plan.

#### *Felicia DellaFortuna – Former CFO*

Felicia DellaFortuna's role as Chief Financial Officer ended on December 31, 2024.

Felicia DellaFortuna's employment was governed by her employment agreement (the "DellaFortuna Employment Agreement"). In accordance with the DellaFortuna Employment Agreement, no amounts became payable to Ms. DellaFortuna upon her resignation as Chief Financial Officer of the Company and her unvested options were forfeited in accordance with the terms of the Option Plan.

#### *John-Bradley Elliott – President and COO*

John-Bradley Elliott's employment is governed by his employment agreement (the "**Elliott Employment Agreement**"). The Company may terminate the Elliott Employment Agreement without just cause provided that it pays to Mr. Elliott a lump sum amount equivalent to 9 months of his base salary, plus (i) any earned but unpaid annual bonus amounts (prorated for the year of termination, calculated on the basis of corporate objectives established and amended from time to time by the Board and/or Compensation & Governance Committee), (ii) any reasonably necessary, out-of-pocket, unpaid business expenses (submitted in accordance with Company policies), and (iii) any accrued but unused vacation pay. In addition, if the Company terminates Mr. Elliott without just cause: (i) it must continue Mr. Elliott's benefits plan coverage for a period of 9 months following the date of termination, and (ii) Mr. Elliott's options will be deemed to vest as of the date of termination and such vested options shall remain exercisable for a period of 9 months following the date of termination. Mr. Elliott may elect to terminate the Elliott Employment Agreement with 30 days prior written notice for "good reason" (as defined in the Elliott Employment Agreement) or within 12 months of a "change of control" (as defined in the Elliott Employment Agreement) of the Company, and upon such election, shall be entitled to the same termination benefits described above.

Other than as described herein, the Company and its subsidiaries are not party to any compensation plan, agreement, contract or arrangement where any NEO is entitled to receive incremental compensation in the event of resignation, retirement or termination (whether voluntary, involuntary or constructive) of employment, a change of control of the Company or its subsidiaries, or a change in any NEO's responsibilities.

The following are estimated incremental payments, payables and benefits under each of the employment agreements with each of the NEOs who remain employed with the Company, assuming a termination without cause, for "good reason" (as defined in each NEO's employment agreement) or "change of control" of the Company (as defined in each NEO's employment agreement) took place on December 31, 2024:

Name	Aggregate Salary	Aggregate Bonus	RSUs	Options	Total
John-Bradley Elliott	\$228,750	\$61,250	\$80,407	\$41,059.46	\$411,466.46

### **Director Compensation**

The rationale for the level of the director compensation under the compensation program is generally the same as the rationale for the compensation policies of the NEOs. The compensation policies are in place to assist the Company in attracting and retaining a team of experienced directors with the aim of enhancing Shareholder value.

In light of the Company's cash position and macroeconomic conditions, Board fees, including all committee fees, during 2024 were settled by the issuance of additional RSUs as set out below in the Director Summary Compensation table. No additional fees were paid to non-executive directors in 2024 for attending meetings.

Additionally, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings, and otherwise incurred in carrying out their duties as directors of the Company.

Additionally, directors are also entitled to receive compensation to the extent that they provided services to the Company outside of their role as directors at rates that would otherwise be charged by such directors for such services to arm's length parties or less. During the financial year ended December 31, 2024, additional fees were paid to directors for such services, as noted below.

Refer to “*Executive Compensation – NEO Compensation*” for details regarding compensation of the Company’s Former CEO, Nick Brien, who was also a director of the Company in 2024.

#### Director Summary Compensation

The following compensation table sets out the compensation paid to each of the Company’s directors (excluding the Company’s Former CEO , who is also an NEO) in the year ended December 31, 2024:

<b>Name</b>	<b>Fees earned (CAD\$)<sup>(1)</sup></b>	<b>Share-based awards (CAD\$)<sup>(2)</sup></b>	<b>Option-based awards (CAD\$)<sup>(2)</sup></b>	<b>Non-equity incentive plan compensation (CAD\$)</b>	<b>Pension value (CAD\$)</b>	<b>All other compensation (CAD\$)</b>	<b>Total (CAD\$)</b>
John Albright <i>Director</i>	\$Nil	\$57,538	\$15,636	\$Nil	\$Nil	\$Nil	\$73,173
Scott Michael O’Neil <i>Director</i>	\$Nil	\$45,454	\$9,229	\$Nil	\$Nil	\$Nil	\$54,684
Thomas Hearne <sup>(3)</sup> <i>Director</i>	\$Nil	\$11,144	\$5,105	\$Nil	\$Nil	\$Nil	\$16,249
John Zorbas <sup>(4)</sup> <i>Director</i>	\$Nil	\$9,001	\$3,998	\$Nil	\$Nil	\$Nil	\$12,999
Jordan Gnat <i>Director</i> <sup>(5)</sup>	\$Nil	\$6,987	\$3,355	\$Nil	\$Nil	\$Nil	\$10,342
Sara Slane <i>Director</i> <sup>(6)</sup>	\$Nil	\$6,987	\$3,355	\$Nil	\$Nil	\$Nil	\$10,342
Michael Beckerman <i>Former Director</i> <sup>(7)</sup>	\$Nil	\$75,754	\$19,363	\$Nil	\$Nil	\$Nil	\$95,117

#### Notes:

- (1) Represents board and committee fees. Note that, upon resolution of the Board, Board fees for 2024 were satisfied by the issuance of RSUs in lieu of cash payments.
- (2) The Company follows the fair value method of accounting for all equity-based compensation arrangements. The values reported for option-based and share-based awards represent the value vested during the corresponding period based on an estimate of the grant date fair value of the awards. Fair value of option-based awards is calculated in accordance with the Black-Scholes pricing model, and fair value of share-based awards is calculated using the market price of the Common Shares on the grant date. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the awards. The Black-Scholes methodology was selected because it is widely used by Canadian public companies for estimated option-based and share-based compensation. Refer to “*Director Compensation – Incentive Plan Awards*” for a summary of such awards.
- (3) Thomas Hearne was appointed to the Board on March 20, 2024.
- (4) John Zorbas was appointed to the Board on May 15, 2024.
- (5) Jordan Gnat was appointed to the Board on September 17, 2024.
- (6) Sara Slane was appointed to the Board on September 17, 2024.
- (7) Michael Beckerman ceased to be a member of the Board on September 17, 2024.

## Incentive Plan Awards

The following table provides details regarding the outstanding option-based and share-based awards held by directors (excluding the Company's Former CEO, who is also a NEO) as at December 31, 2024:

Name	Option-based Awards						Grant date	Share-based Awards		
	Option grant date	Number of securities underlying unexercised options	Number of options vested and unexercised	Option exercise price (CAD\$)	Option expiration date	Aggregate value of unexercised in-the-money options (CAD\$) <sup>(1)</sup>		Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (CAD\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed <sup>(3)</sup>
John Albright <i>Director</i>	May 27, 2024	138,543	Nil	\$0.14	May 27, 2029	\$Nil	May 9, 2024	149,123	\$19,386	\$Nil
	Apr 20, 2022	35,467	11,822	\$2.75	Apr 20, 2027	\$Nil	Aug 19, 2024	196,899	\$25,597	\$Nil
	-	-	-	-	-	-	Apr 20, 2022	17,798	\$2,314	\$Nil
Scott Michael O'Neil <i>Director</i>	May 27, 2024	138,543	Nil	\$0.14	May 27, 2029	\$Nil	May 9, 2024	149,123	\$19,386	\$Nil
	Nov 17, 2022	30,652	Nil	\$1.13	Feb 16, 2027	\$Nil	Aug 19, 2024	196,899	\$25,597	\$Nil
	-	-	-	-	-	-	Nov 17, 2022	15,186	\$1,974	\$Nil
Thomas Hearne <sup>(4)</sup> <i>Director</i>	May 27, 2024	108,064	Nil	\$0.14	May 27, 2029	\$Nil	Aug 19, 2024	153,581	\$19,966	\$Nil
John Zorbas <sup>(5)</sup> <i>Director</i>	Aug 23, 2024	87,282	Nil	\$0.16	Aug 23, 2029	\$Nil	Aug 19, 2024	124,046	\$16,126	\$Nil
Jordan Gnat <sup>(6)</sup> <i>Director</i>	Nov 25, 2024	89,627	Nil	\$0.16	Nov 25, 2029	\$Nil	Nov 22, 2024	127,379	\$16,559	\$Nil
Sara Slane <sup>(7)</sup> <i>Director</i>	Nov 25, 2024	89,627	Nil	\$0.16	Nov 25, 2029	\$Nil	Nov 22, 2024	127,379	\$16,559	\$Nil
Michael Beckerman <sup>(8)</sup> <i>Former Director</i>	May 27, 2024	138,543	138,543	\$0.14	Sep 17, 2025	\$Nil	May 9, 2024	Nil	\$Nil	\$19,386
	Apr 20, 2022	27,448	27,448	\$2.75	Sep 17, 2025	\$Nil	Aug 19, 2024	Nil	\$Nil	\$25,597
	Apr 13, 2021	12,582	12,582	\$8.75	Sep 17, 2025	\$Nil	Apr 20, 2024	Nil	\$Nil	\$1,791
	Dec 9, 2020 <sup>(4)</sup>	18,883	18,883	\$3.20	Sep 17, 2025	-	-	-	-	-

### Notes:

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of the Common Shares as at December 31, 2024 and the exercise price of the options. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (2) Calculated by multiplying the number of Common Shares to be issued for the restricted SUs not vested by the market price of the Common Shares as at December 31, 2024. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (3) Calculated by multiplying the number of Common Shares to be issued for the restricted SUs vested not paid out or distributed by the market price of the Common Shares as at December 31, 2024. The closing price of the Common Shares on the TSX on December 31, 2024, the last trading day of 2024, was \$0.13.
- (4) Thomas Hearne was appointed to the Board on March 20, 2024.
- (5) John Zorbas was appointed to the Board on May 15, 2024.
- (6) Jordan Gnat was appointed to the Board on September 17, 2024.
- (7) Sara Slane was appointed to the Board on September 17, 2024.
- (8) Michael Beckerman ceased to be a member of the Board on September 17, 2024.
- (9) Options and restricted SUs were granted by the Board on December 9, 2020 pursuant to the Current Stock Option Plan and SU Plan, subject to Shareholder approval of the plans and prior grants thereunder, which was received in the January 20, 2021 Shareholders' meeting.

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

The following table sets forth the value of the option-based awards and share-based awards which vested or were earned during the financial year ended December 31, 2024 for each director (excluding the Company's Former CEO who is also an NEO):

<b>Name and Principal Position</b>	<b>Option-Based Awards – Value Vested During the Year (CAD\$)<sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During the Year (CAD\$)<sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year (CAD\$)</b>
John Albright <i>Director</i>	\$Nil	\$16,257	\$Nil
Scott Michael O'Neil <i>Director</i>	\$Nil	\$4,328	\$Nil
Thomas Hearne <sup>(3)</sup> <i>Director</i>	\$Nil	\$Nil	\$Nil
John Zorbas <sup>(4)</sup> <i>Director</i>	\$Nil	\$Nil	\$Nil
Jordan Gnat <sup>(5)</sup> <i>Director</i>	\$Nil	\$Nil	\$Nil
Sara Slane <sup>(6)</sup> <i>Director</i>	\$Nil	\$Nil	\$Nil
Michael Beckerman <sup>(7)</sup> <i>Former Director</i>	\$Nil	\$68,573	\$Nil

### Notes:

- (1) The "value vested during the year" is the value that would have been realized if the options had been exercised on the vesting date. The value is the difference between the closing price on the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) and the exercise price of the options, multiplied by the number of vested options.
- (2) The "value vested during the year" is the value realized on the vesting date. The value is the closing price on the common shares on the TSX on the vesting date (or the most recent closing price on the TSX) multiplied by the number of awards.
- (3) Thomas Hearne was appointed to the Board on March 20, 2024.
- (4) John Zorbas was appointed to the Board on May 15, 2024.
- (5) Jordan Gnat was appointed to the Board on September 17, 2024.
- (6) Sara Slane was appointed to the Board on September 17, 2024.
- (7) Michael Beckerman ceased to be a member of the Board on September 17, 2024.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets forth information as at December 31, 2024, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance:

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (CAD\$)</b>	<b>Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)</b>
Equity compensation plans approved by securityholders	8,725,797	\$0.95	7,191,103
Equity compensation plans not approved by securityholders	Nil	\$Nil	Nil
<b>Total</b>	<b>8,725,797</b>	<b>\$0.95</b>	<b>7,191,103</b>

### Option Plan

The Board approved the adoption of a new stock option plan (the "**Current Stock Option Plan**") on January 16, 2020 and amended on December 17, 2020 (and received Shareholder approval in the January 20, 2021 Shareholders' meeting), to replace its previous stock option plan adopted on July 23, 2018 and amended on July 9, 2019 (the "**Previous Stock Option Plan**").

The Current Stock Option Plan replaced in its entirety the Company's Previous Stock Option Plan and, except for those specific terms and conditions of the Current Stock Option Plan that would, if applied to the options outstanding under the Previous Stock Option Plan, impair the entitlements of the optionees holding such outstanding options, all

of the outstanding options previously governed by the Previous Stock Option Plan are governed by the terms and conditions of the Current Stock Option Plan.

Below is a brief overview of the Current Stock Option Plan. A complete copy of the Current Stock Option Plan can be found in the Company's management information circular dated December 23, 2020, relating to the Company's annual general and special meeting of Shareholders held on January 20, 2021 (the "**2020 Circular**") and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Capitalized terms used, but not defined herein have the meaning ascribed to them in the Current Stock Option Plan:

- 1) The Board or, if the Board so decides by resolution, a committee appointed by the Board (the "**Committee**"), may, in its sole discretion, determine the vesting and exercise price provisions of the Current Stock Option Plan.
- 2) The option term will be determined, at the time of granting the particular option, by the Board, or, as the case may be, the Committee, provided that such term shall not exceed 10 years.
- 3) In the event the expiration date of an option falls within a black-out period or within nine (9) trading days following the black-out period, such expiration date will be automatically extended to the tenth (10<sup>th</sup>) trading day after the end of the black-out period.
- 4) Although the Board or the Committee, as the case may be, have the discretion to include performance criteria in the vesting provisions, stock options are not currently intended to be performance-based. However, refer to "*Executive Compensation – Compensation Discussion and Analysis*" for more information regarding the use of options as part of the compensation for executive officers and directors.
- 5) Options cannot be granted below the market value of the Common Shares at the date of grant, such market value corresponding to the volume-weighted average price of the Common Shares on the TSX for the five (5) trading days preceding the date of grant. The price so determined will be rounded up to the next highest cent.
- 6) The Company does not generally provide financial assistance in order for participants to exercise their options under the Current Stock Option Plan.
- 7) Under the Current Stock Option Plan, a participant may, in exercising his or her options, provide for payment of the underlying Common Shares by way of selling, at the prevailing market price of the Common Shares on the TSX at the time of such sale, the necessary number of Common Shares issuable upon the exercise of his or her option, in order to pay the applicable exercise price with the resulting proceeds.
- 8) The maximum number of Common Shares reserved and available under the Current Stock Option Plan issuable in aggregate at any time for grants of options and under any other share based compensation arrangement adopted by the Company is limited to 10% of the issued and outstanding Common Shares, from time to time. Moreover, Common Shares in respect of which an option is granted and exercised, and Common Shares in respect of which an option is granted but not exercised prior to the termination of such option, whether through lapse of time or otherwise, shall thereafter be available for new grants of options granted by the Board under the Current Stock Option Plan.
- 9) Individual grant limits:
  - a. the aggregate number of Common Shares reserved for issuance at any time to any one participant under the Current Stock Option Plan shall not exceed 5% of the issued and outstanding Common Shares at such time;
  - b. the aggregate number of Common Shares issued under the Current Stock Option Plan or any other proposed or established share compensation arrangement to any one insider within any one-year period, shall not exceed 5% of the issued and outstanding Common Shares;
  - c. the aggregate number of Common Shares issued to insiders under the Current Stock Option Plan or any other proposed or established share compensation arrangement within any one-year period and issuable to insiders at any time under the Current Stock Option Plan or any other proposed or

established share compensation arrangement shall in each case not exceed 10% of the issued and outstanding Common Shares; and

- d. the number of Common Shares that are issuable to non-employee directors under the Current Stock Option Plan and any other equity compensation arrangement, other than deferred share units issued to directors in lieu of retainer fees and granted on a value-for-value basis with such retainer fees (if any), shall not at any time exceed (i) in aggregate, 1% of the issued and outstanding Common Shares; or (ii) \$150,000 worth of Common Shares annually per participant, of which no more than \$100,000 may be in the form of options.
- 10) In the case that a Successor Organization would result from a Change of Control, and unless otherwise previously determined by the Board, in the event of a Change in Control, each option that is not converted into or substituted by an Alternative Award of the successor entity will be accelerated to become exercisable immediately prior to such Change in Control event. The Current Stock Option Plan contains double trigger provisions for the acceleration of vesting only in the case of termination without cause or resignation for good reason within twelve (12) months after the Change of Control. Accordingly, each exercisable option or Alternative Award would remain exercisable for a period of twenty-four (24) calendar months from the date of termination (other than for cause) or resignation for good reason (but not later than the end of the option term); and each non-exercisable option or Alternative Award would become exercisable upon such termination or resignation for good reason and would remain exercisable for a period of twenty-four (24) calendar months from the date of termination or resignation for good reason (but not later than the end of the option term). Any option or Alternative Award shall expire thereafter.
  - 11) Directors, officers, consultants, and employees of the Company or its subsidiaries are eligible participants.
  - 12) The Current Stock Option Plan is subject to the Company's clawback policy.
  - 13) Stock options are not assignable nor transferable by participants, whether voluntarily or by operation of law, except by will or by the laws of succession.
  - 14) Unless determined otherwise by the Board, options granted under the Current Stock Option Plan will expire at the earlier of the option's expiry date and:
    - a. ninety (90) days after the participant's resignation. Any unvested option at the time the participant ceases to be an employee or service provider of the Company will be forfeited and cancelled;
    - b. on the date the participant was informed by the Company that his or her services are no longer required where such termination occurs for cause. Any option or unexercised part thereof will be forfeited and cancelled on such date;
    - c. ninety (90) days after the participant was informed by the Company that his or her services are no longer required where such termination occurs without cause. Any unvested option at the time the participant was so informed will be forfeited and cancelled;
    - d. one (1) year after the participant's death. Any unvested option at the time of the participant's death will be forfeited and cancelled; or
    - e. three (3) years after a participant's retirement, including for options that become vested over such period of three (3) years, subject to relevant non-competition, non-solicitation and confidentiality provisions. Should a participant, during his or her employment with the Company or within two (2) years following his or her retirement, breach any of the non-competition, non-solicitation or confidentiality provisions, any unexercised vested options would be forfeited and the participant's unvested options would expire immediately. In the event a participant's employment or service is terminated by reason of injury or disability, any option granted to the participant may be exercised as the rights to exercise accrue.
  - 15) Amendment provisions:

Amendment provisions are aligned with market best practices and sound governance. The Board has the discretion to make amendments to the Current Stock Option Plan or any option granted without the consent of the

participants provided that such amendments do not adversely alter or impair any option previously granted (except certain adjustments provided under the Current Stock Option Plan). The Board may amend the Current Stock Option Plan at any time without having to obtain Shareholder approval, including, but not limited, to the following changes:

- a. amendments of a “housekeeping nature”;
- b. changes to the vesting provisions of any option;
- c. changing the termination provisions of an option, which does not entail an extension beyond the original expiry date, except for extensions related to a black-out period; and
- d. any adjustment to Common Shares subject to outstanding options, for example in case of a subdivision, consolidation, reclassification, reorganization or other change of Common Shares subject to the Current Stock Option Plan.

The Current Stock Option Plan also provides that Shareholder and, where applicable, stock exchange and regulatory approvals, must be obtained for the following changes:

- a. any change to the maximum number of Common Shares issuable from treasury under the Current Stock Option Plan, including an increase to a fixed maximum number or percentage of Common Shares, or a change from a fixed maximum percentage to a fixed maximum number of Common Shares;
- b. any reduction in the exercise price of granted Common Shares or any cancellation of an option and substitution by a new option with a reduced price;
- c. any extension of the option term beyond the original expiry date, except for extensions related to a black-out period;
- d. any amendment which would allow non-employee directors to be eligible for awards under the Current Stock Option Plan on a discretionary basis or an amendment which would increase current limits imposed on non-employee director participation;
- e. any amendments allowing that options granted be transferable or assignable, other than by will or by the laws of succession;
- f. any increase to the maximum number of Common Shares issuable to insiders as a group or individually in a one (1) year period under the Current Stock Option Plan or any other proposed or established share based compensation arrangement; and
- g. any amendment to the amendment provisions.

An overview of the Previous Stock Option Plan can be found in the 2020 Circular available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As of December 31, 2024: 11,587,165 Common Shares were available for future issuance under the Current Stock Option Plan, which represents 7.28% of the Company’s issued and outstanding Common Shares as of such date.

As of December 31, 2024: the Company had granted 4,329,735 options under the Current Stock Option Plan and Previous Stock Option Plan, representing 2.72% of the issued and outstanding Common Shares as of such date.

The Company’s annual burn rate, calculated as described in Section 613(p) of the TSX Company Manual, under the Current Stock Option Plan and Previous Stock Option Plan was 1.63% in the year ended December 31, 2024, 3.47% in the year ended December 31, 2023, and 1.11% in the year ended December 31, 2022.

### **Share Unit Plan**

The Board approved the adoption of the SU Plan on November 5, 2020 (and received Shareholder approval in the January 20, 2021 Shareholders’ meeting). On May 30, 2023, the Board approved an amendment to the SU Plan of a “housekeeping” nature to correct a provision in the SU Plan relating to the insider participation limit that was inconsistent with another provision of the SU Plan.

Below is a brief overview of the SU Plan, as amended. A complete copy of the amended SU Plan can be found in the Company's management information circular dated May 30, 2023, relating to the Company's annual general and special meeting of Shareholders held on June 30, 2023 and available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All capitalized terms used in this section but not defined shall have the meanings ascribed to them in the SU Plan.

- 1) Any consultant, service provider, part-time and full-time employee, director, including non-executive directors, or officer of a Participating Company (such term including the Company and its Affiliates, as designated by the Board from time to time) is eligible under the SU Plan.
- 2) The SU Plan is administered by the Board, or, if the Board so decides by resolution, a Committee appointed by the Board, which shall, subject to reporting obligations and obtaining the Board's approval where required, have sole and absolute discretion to, among other things, establish conditions to the vesting of SUs (provided, however, that additional vesting conditions shall be established with respect to U.S. Participants only to the extent allowable under, and in accordance with, the requirements of Section 409A of the United States Internal Revenue Code of 1986 ("**Section 409A**")).
- 3) SUs that may be granted under the SU Plan include Performance SUs and Restricted SUs. The vesting and settlement of SUs is subject to predetermined criteria set out, at the time of grant, in the applicable Grant Notice. Performance SUs are specifically subject to the attainment of predetermined performance criteria.
- 4) SUs may cumulate Dividend SUs, which vest at the same time and in the same proportion as the associated SUs.
- 5) The maximum number of Common Shares that are issuable to settle SUs that may settle in treasury Common Shares granted under the SU Plan shall not exceed 4% of the aggregate number of Common Shares issued and outstanding from time to time, provided that Common Shares reserved for issuance pursuant to SUs which are settled, cancelled or terminated without having been settled shall again be available for issuance under the SU Plan. At all times, the Company will reserve and keep available a sufficient number of Common Shares to satisfy the requirements of all outstanding awards granted under the SU Plan. The maximum number of Common Shares issuable in aggregate at any time under the SU Plan and any other share based compensation arrangement adopted by the Company cannot exceed 10% of the Common Shares issued and outstanding at such time.
- 6) The aggregate number of Common Shares that may be issued to insiders pursuant to awards under the SU Plan and any other share based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Common Shares.
- 7) The aggregate number of Common Shares reserved for issuance to any one person under the SU Plan and any other share based compensation arrangement adopted by the Company, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis).
- 8) Under no circumstances may the SU Plan, together with all of the Company's other previously established or proposed share based compensation arrangements, result, at any time, in the number of Common Shares issuable to insiders exceeding 10% of the issued and outstanding Common Shares.
- 9) The number of Common Shares that are issuable to non-employee directors under the SU Plan and any other share based compensation arrangement, other than deferred SUs issued to directors in lieu of retainer fees and granted on a value-for-value basis with such retainer fees (if any), shall not at any time exceed (i) in aggregate, 1% of the issued and outstanding Common Shares; nor (ii) \$150,000 worth of Common Shares annually per director.
- 10) The Company shall settle vested SUs within sixty (60) days of their Vesting Date, by, and at the Company's option and in its sole discretion, (i) issuing or providing to the participant the number of Common Shares equal to one Common Share for each whole vested SU and delivering to the participant (A) such number of Common Shares; less (B) the number of Common Shares with a Fair Market Value equal to the Applicable Withholdings; (ii) the Company paying to the participant an amount in cash equal to: (A) the number of vested SUs multiplied by (B) the Fair Market Value minus (C) Applicable Withholdings; or (iii) a combination of (i) and (ii). In the case of a settlement under section (i), the number of Common Shares with a Fair Market Value

equal to the Applicable Withholdings shall be sold on behalf of the participant and the net proceeds of such sale remitted by the Company to the appropriate taxation authorities.

- 11) In no case will the Company settle a vested SU held by a U.S. Participant later than the date that is the fifteenth (15<sup>th</sup>) day of the third month following the end of the year in which the vested SU ceased to be subject to a substantial risk of forfeiture for purposes of Section 83 of the United States Internal Revenue Code of 1986 and Section 409A.
- 12) A participant may not sell, assign or otherwise dispose of any award, except by will or the laws of descent and distribution.
- 13) If the employment of a participant is terminated by the Company without Cause or the participant submits a Resignation for Good Reason, in each case, within twelve months following a Change of Control:
  - a. all of the participant's Performance SUs and related Dividend Performance SUs shall vest immediately prior to the participant's Termination Date using an Adjustment Factor of 1.0 and shall be settled as at the Termination Date; and
  - b. all of the participant's Restricted SUs and related Dividend SUs shall vest immediately prior to the participant's Termination Date and shall be settled as at the Termination Date.
- 14) Shareholder approval shall be required for:
  - a. changes to the number of Common Shares issuable under the SU Plan, including an increase to a fixed maximum number or percentage of Common Shares, or a change from a fixed maximum percentage to a fixed maximum number of Common Shares;
  - b. any amendment expanding the categories of eligible participants which would have the potential of broadening or increasing insider participation;
  - c. any amendment that may increase limits imposed on non-employee director participation;
  - d. any amendment which would permit the SUs granted under the SU Plan to be transferable or assignable other than by will or the laws of descent and distribution;
  - e. any amendment to the SU Plan's amendment provisions; and
  - f. amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).
- 15) Subject to the foregoing, the Board may, without Shareholder approval, amend or suspend any provision of the SU Plan, or terminate the SU Plan, or amend the provisions of any award as it, in its discretion, determines appropriate, provided, however, that no such amendment, suspension or termination may materially adversely alter or impair the rights of a participant under any award previously granted without the consent of the affected participant. The Board may also make the following types of amendments without seeking Shareholder approval:
  - a. any amendment to the vesting provisions of the SU Plan and any Grant Notice, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the Vesting Date or the settlement of a SU;
  - b. any amendment to the SU Plan or a SU as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the SU Plan or the Shareholders;
  - c. any amendment of a "housekeeping" nature;
  - d. any amendment respecting the administration of the SU Plan; and
  - e. any other amendment that does not require the approval of the Shareholders.

- 16) If the employment of a participant is terminated by the Company without Cause, a pro-rated portion of the participant's unvested Performance or Restricted SUs and related Dividend SUs, as applicable, shall vest immediately prior to the participant's Termination Date, based on the number of months from the first day of the Performance Period or Grant Term, as applicable, to the Termination Date divided by the number of months in the applicable Performance Period or Grant Term. The participant's vested Performance or Restricted SUs shall be settled within sixty (60) days after their original Vesting Date (provided, however, in the case of a U.S. Participant such vested Performance or Restricted SUs shall be settled not later than the date provided in item 11 above). The participant shall otherwise forfeit all rights, title and interest with respect to the Performance SUs and Dividend Performance SUs (or Restricted SUs and Dividend Restricted SUs) which are not vested Performance SUs or Restricted SUs (as applicable) at the participant's Termination Date.
- 17) If the employment or office of a participant is terminated due to resignation by the participant or by the Company for Cause, the participant shall forfeit all rights, title and interest with respect to Performance SUs or Restricted SUs, and the related Dividend SUs which are not vested Performance SUs or Restricted SUs (as applicable) at the participant's Termination Date. All vested Performance SUs will be settled as at the participant's Termination Date.
- 18) If the employment of a participant is terminated due to the death or Disability of such participant:
  - a. for Performance SUs: a pro-rated portion of the participant's unvested Performance SUs and related Dividend SUs shall vest immediately prior to the date of the participant's death or Disability, based on the number of complete months from the first day of the Performance Period to the date of the participant's death or Disability divided by the number of months in the Performance Period. The participant's vested Performance SUs shall be settled within sixty (60) days after their original Vesting Date (provided, however, in the case of a U.S. Participant such vested Performance SUs shall be settled not later than the date provided in item 11 above). The participant shall otherwise forfeit all rights, title and interest with respect to Performance SUs and Dividend Performance SUs which are not vested Performance SUs at the date of the participant's death or Disability; and
  - b. for Restricted SUs: a pro-rated portion of the participant's Restricted SUs and related Dividend SUs shall vest immediately prior to the date of the participant's death or Disability, based on the number of months from the first day of the Grant Term to the date of the participant's death or Disability divided by the number of months in the Grant Term. The participant's vested Restricted SUs shall be settled within sixty (60) days after their original Vesting Date (provided, however, in the case of a U.S. Participant such vested Restricted SUs shall be settled not later than the date provided in item 11 above). The participant shall otherwise forfeit all rights, title and interest with respect to Restricted SUs and Dividend Restricted SUs which are not vested Restricted SUs at the date of the participant's death or Disability.
- 19) In case of Retirement of a participant: all of the participant's Performance or Restricted SUs and related Dividend Performance or Restricted SUs shall continue to vest and shall be settled at the end of the Performance Period or Grant Term (as applicable) in the same manner as if the participant had continued employment to the end of the Performance Period or Grant Term (as applicable). The participant's Performance or Restricted SUs shall be settled within sixty (60) days after their original Vesting Date (provided, however, in the case of a U.S. Participant such vested Restricted SUs shall be settled not later than the date provided in item 11 above).

As of December 31, 2024: 1,970,698 Common Shares were available for future issuance under the SU Plan, which represents 1.24% of the Company's issued and outstanding Common Shares as of such date.

As of December 31, 2024: the Company had awarded 4,396,062 SUs under the SU Plan, representing 2.76% of the issued and outstanding Common Shares as of such date.

The Company's annual burn rate, calculated as described in Section 613(p) of the TSX Company Manual, under the SU Plan was 2.33% in the year ended December 31, 2024, 0.90% in the year ended December 31, 2023, and 1.48% in the year ended December 31, 2022.

The SU Plan along with the Current Stock Option Plan together comprise all equity-based compensation issuable by the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the current or former directors, executive officers or employees of the Company or any of its subsidiaries is indebted to the Company, and as at the date hereof, the indebtedness, if any, of such persons to other entities is not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, no insider of the Company, no Management Nominee, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Company or any of its subsidiaries.

An affiliate of Jordan Gnat (the "**Gnat Affiliate**") was a member of the syndicate of lenders in connection with the Financing Transactions. The Gnat Affiliate loaned an aggregate of \$275,000 to the Company as part of the Financing Transactions and, in connection therewith, received a proportional number of Warrants, being an aggregate of 137,565 Warrants. 62,500 of the Warrants are each exercisable to purchase one Common Share at a strike price of \$0.135 and will expire on July 12, 2029. 75,065 of the Warrants are each exercisable to purchase one Common Share at a strike price of \$0.083 and will expire on July 24, 2030.

## GENERAL

All matters to be brought before the Meeting, other than the Issuance Resolution, require, for the passing of same, a simple majority of the votes cast at the Meeting by the Shareholders. The Issuance Resolution requires, for the passing of same, a simple majority of the votes cast at the Meeting by the disinterested Shareholders. If a majority of the Common Shares represented at the Meeting should be voted against the appointment of RSM, as auditors of the Company, the Board will appoint another firm of chartered accountants based on the recommendation of the Audit Committee, which appointment for any period subsequent to the Meeting shall be subject to approval by the Shareholders at a meeting.

## CORPORATE GOVERNANCE

### Statement of Corporate Governance Practices

The Board and management believe that sound and effective corporate governance is an integral aspect of the Company's performance. The Board has adopted certain practices and procedures to ensure that effective corporate governance practices are followed, and the Board reviews the Company's corporate governance practices and procedures on a regular basis to ensure that they address significant issues of corporate governance.

The Canadian Securities Administrators have published NI 58-101 and National Policy 58-201 – *Corporate Governance Guidelines*, setting forth guidelines for effective corporate governance and corresponding disclosure requirements. The following sets out a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

### The Board

The Board, which is responsible for supervising the management of the business and affairs of the Company, currently comprises of six (6) directors, all of whom are independent within the meaning of NI 58-101. The Board provides an opportunity to hold in-camera sessions without management present, including directors who are members of management, at each meeting of the Board in order to facilitate the exercise of directors' independent judgment. The independent directors currently include John Albright, Thomas Hearne, Sara Slane, John Zorbas, Scott Michael O'Neil and Jordan Gnat.

The Board has decided to nominate all six (6) incumbent director nominees. If Management Nominees are so elected, the Board will be comprised of six (6) directors.

Attached as "Appendix A" hereto is a list of the other public companies on which current members of the Board also serve as directors. The Board held twelve (12) meetings since the beginning of the Company's most recently completed financial year. John Albright and Scott Michael O'Neil attended all Board meetings held since the beginning of the Company's most recently completed financial year. Thomas Hearne attended all eleven (11) meetings held while he was a director. John Zorbas attended all eight (8) meetings held while he was a director. Jordan Gnat attended all five (5) meetings held while he was a director. Sara Slane attended four (4) of five (5) meetings held while she was a director. Michael Beckerman and Adrian Montgomery attended all seven (7) meetings held while they were

directors. At such meetings, from time to time where appropriate, the independent directors held in-camera sessions without the presence of the non-independent directors and management. Such in-camera sessions were held at the end of each of the meetings held last year.

### **Chairman**

The Chairman of the Board presides at each meeting of the Board and of Shareholders, and is responsible for coordinating with management and the corporate secretary to ensure that documents are delivered to directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for consideration at meetings and that the Board has an appropriate opportunity to discuss issues at each meeting. The Chairman is responsible for ensuring ethical and effective decision making by the Board.

### **Board Mandate**

The Board has not adopted a formal written mandate. The fundamental responsibility of the Board is to appoint a competent executive team, approve a strategic compensation plan, and to oversee the management of the business in accordance with the BCBCA and with a view to maximizing Shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Board is also charged with approving guidelines, policies and goals for the Company.

### **Committees of the Board**

The Board has established the following committees of the Board comprised of the current members and chaired by the individuals set out in the following table:

<b>Committee</b>	<b>Members<sup>(1)</sup></b>
Audit Committee	Thomas Hearne (Chair) John Albright
Compensation & Governance Committee	John Albright (Chair) John Zorbas Sara Slane

**Note:**

- (1) All of the members of the Audit Committee and the Compensation & Governance Committee are independent within the meaning of applicable Canadian securities laws.

### **Audit Committee**

A detailed description of the Audit Committee and external audit services retained, together with a copy of the Audit Committee Charter, as required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees*, is included in the Company’s Annual Information Form dated March 31, 2025 (the “AIF”), and filed on SEDAR+. Copies of the AIF may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or upon request, free of charge, at the office of the Company.

The Audit Committee held eleven (11) meetings since the beginning of its most recently completed financial year. Scott Michael O’Neil attended all three (3) meetings held while he was a member of the committee. Thomas Hearne attended all nine (9) meetings held while he was a member of the committee. Jordan Gnat attended all four (4) meetings held while he was a member of the committee. John Zorbas attended all two (2) meetings held while he was a member of the committee. John Albright attended nine (9) of ten (10) meetings held while he was a member of the committee. Michael Beckerman attended all five (5) of the meetings held while he was a member of the committee.

### **Compensation & Governance Committee**

The Board has assigned to the Compensation & Governance Committee duties and responsibilities to assist the Board in monitoring, reviewing, developing, overseeing and approving the Company’s compensation and governance policies and practices, and administering the Corporation’s share-based compensation plans, and annually reviewing the CEO’s compensation and the CEO’s recommendations regarding other senior officer compensation. Information with respect to the Compensation & Governance Committee’s responsibilities as they relate to compensation is provided under the heading “*Executive Compensation – Compensation Discussion and Analysis*”.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation & Governance Committee, which includes the following, among other matters:

- developing and reviewing an executive compensation strategy and plan in consultation with the CEO and Chair of the Board;
- annually reviewing and approving the position description of the CEO;
- annually reviewing the compensation paid to the Company’s CEO;

- annually reviewing the CEO's recommendations with respect to compensation paid to other officers of the Company;
- reviewing and making recommendations to the Board regarding annual corporate performance objectives for officers of the Company;
- overseeing the selection of any peer group used in determining compensation or any element thereof;
- developing and administering the Company's share based compensation plans and making recommendations to the Board as deemed appropriate; and
- reviewing the Company's overall labour relations and human resources strategy for employees (including policies and programs relating to succession planning, career path planning and performance evaluation) and, at least annually, reviewing the labour environment for the Company and reporting to the Board with respect to any issues arising therefrom.

The Compensation & Governance Committee is currently comprised of three (3) members of the Board, each of whom are independent within the meaning of NI 58-101, namely John Zorbas, Sara Slane and John Albright (Chair).

The Compensation & Governance Committee held seven (7) meetings since the beginning of the Company's most recently completed financial year. Scott Michael O'Neil attended all meetings held since the beginning of the Company's most recently completed financial year. John Zorbas and Sara Slane attended all (2) meetings held while they were members of the committee. John Albright attended three (3) of five (5) meetings held while he was a member of the committee. Michael Beckerman attended all four (4) meetings held while he was a member of the committee.

### **Position Descriptions**

The Company does not have written position descriptions for the Chairman or any committee chairman.

The Board has developed and implemented a written position description for the role of the CEO, who is primarily responsible for overseeing the day-to-day business and affairs of the Company, including, among other matters, formulating business plans, strategies and policies that lead to the creation of shareholder value; overseeing the Company's achievement and maintenance of a satisfactory competitive position within its industry; fostering a corporate culture that promotes ethical practices and encourages individual integrity; and serving as the chief spokesperson for the Company.

The Board is responsible for monitoring the Chairman's, CEO's, and committee chairmen's performances to ensure that they are consistent with defined strategic, operational, and financial initiatives and goals, as well as the policies, guidelines and governance goals approved by the Board. As part of this process, the Board reviews and approves corporate goals and objectives relevant to the Chairman's, CEO's and committee chairmen's compensation and evaluates the Chairman's, CEO's and committee chairmen's performances in light of these corporate goals and objectives.

### **Director Orientation and Continuing Education**

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such education on an ad hoc and informal basis, including the use of internal published guideline material, personal education through the periodic use of a subject matter expert, and regular briefings that provide the Board with pertinent information on current corporate governance issues. Periodically, employees of the Company are invited to attend and present at Board meetings to discuss aspects of the Company's business. Additionally, certain of the directors have visited various locations where the business of the Company is conducted.

Finally, in addition to these specific events and other ongoing internal and informal continuing education programs, directors are encouraged to attend external educational programs to assist in their development as a director of the Company. The Company also encourages the directors to visit the Company's offices, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Company.

### **Ethical Business Conduct**

The Board takes reasonable steps to monitor compliance with the Code of Business Conduct and Ethics (the "**Code of Conduct**"), which is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), through the Audit Committee, as well as the Company's CFO and the employees' relevant supervisors. The Code of Conduct applies to the Company's directors, officers, employees, and consultants, each of whom is expected to ensure that his or her behaviour accords with the letter and the spirit of the Code of Conduct. The Company will investigate complaints, and the Code of Conduct prohibits retaliation by the Company, its directors, officers, employees, and consultants against complainants who raise concerns in good faith.

Additionally, the Company has an Audit Committee Charter regarding the collection and dissemination of accounting information and a whistle blowing policy with respect to reporting accounting and auditing irregularities, a copy of which is included in the Company's AIF, and filed on SEDAR+. Copies of the AIF may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or upon request, free of charge, at the office of the Company. The Company has also adopted an insider trading policy with a view to promoting a culture of ethical business conduct.

Since the beginning of the Company's most recently completed financial year, no material change reports have been filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code of Conduct.

### **Exercise of Independent Judgement and Conflicts of Interest**

The Board also encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code of Conduct and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which officers, employees, and consultants should adhere. The Board is expected to satisfy itself that the CEO and other executive officers are acting with integrity and fostering a culture of integrity throughout the Company.

The Board is ultimately responsible for reviewing departures from the Code of Conduct by officers, employees, and consultants. The Audit Committee may review and either provide or deny waivers from the Code of Conduct for employees and consultants, but only the Board may grant waivers from the Code of Conduct for officers and directors. The Board is also responsible for disclosing any waivers that are granted in accordance with applicable law. The Board as a whole is responsible for responding to conflict of interest situations involving directors, particularly with respect to existing or proposed transactions and agreements in respect of which directors advise they have a material interest. The Company's directors and officers also abide by the disclosure of conflict of interest provisions contained in the BCBCA.

By taking these steps, the Board strives to ensure that directors at meetings of the Board exercise independent judgement, unclouded by the relationships of the directors and officers to each other and the Company, in considering transactions and agreements in respect of which directors and executive officers have an interest.

### **Director Nomination**

The independent members of the Board are responsible for identifying individuals qualified to become Board members and recommending nominees for election or appointment as directors, as the case may be, as well as to recommend individual directors to serve on the various Board committees, in each case in accordance with the provisions of applicable corporate law, rules and regulations and listing requirements.

### **Compensation**

Information with respect to the Compensation & Governance Committee's responsibilities, powers and independence from management, as well as a discussion of the Compensation & Governance Committee's process for determining NEO and director compensation is provided under the heading "*Executive Compensation – Compensation Discussion and Analysis*".

### **Director Assessment**

The Board has not to date implemented a formal process for assessing the effectiveness and contribution of the Board as a whole, its committees or individual directors. Given the Company's current stage of development, the Board has determined that formal assessment is not meaningful at the present time. In light of the fact that the Board and its committees meet on a periodic basis, each director has an opportunity to assess on an ongoing basis the Board as a whole, its committees and other directors in relation to the Board's, and such director's assessment of the competencies and skills that the Board and its committees should possess.

### **Director Term Limits**

The Company has not set director term limits, nor provided any formal mechanism of Board renewal. However, on a technical level, each director's term ends no later than the next annual Shareholders' meeting. The Company considers that a fixed term of office or a formal mechanism for Board renewal is not an efficient or appropriate manner to guarantee Board performance. In selecting candidates for composition of the Board, the Company favours the intrinsic qualities sought after in a director (whether male or female), such as management experience, leadership, career success, understanding of financial questions, knowledge of the Company, its business and industry, reputation, and complementarities with the other members of the Board and the management.

In addition, the Company is of the opinion that limiting the duration of director terms could deprive the Company of the benefit of continuity, and the knowledge and experience of the Company and its business, which long-time directors would have.

## **Gender Diversity on the Board of Directors and Senior Management**

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making. While the Company has not adopted a specific policy regarding Board or executive diversity, including the level of representation of women on the Board and in management, in selecting candidates for such positions, the Company gives appropriate consideration to the level of representation of women on the Board by ensuring that women are included in the slate of candidates for the Board's consideration. The Board also considers other factors including the skills, qualities, experience and expertise to find the best candidate to be an effective member of the Board and/or in executive officer positions.

The Board has not, at this time, adopted any fixed targets or quotas relating to the representation of women on the Board or in executive officer positions as it does not believe that quotas or a formulaic approach, or a specific policy, necessarily result in the identification or selection of the best candidates.

Currently, the Company has one woman that is a member of its Board (17%) and no women that are executive officers (0%). Assuming all of the Management Nominees are elected at the Meeting, the Board will have one (1) woman director (17%).

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's comparative consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2024. Copies of the Company's consolidated financial statements and MD&A may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or upon request, free of charge, at the office of the Company (tel: 416 623 9360).

## **APPENDIX A**

### **LIST OF COMPANY DIRECTORSHIPS**

Other than as outlined below, none of the other current members of the Board at the date hereof serve as directors in other public companies.

#### **LIST OF COMPANY DIRECTORSHIPS FOR JOHN ZORBAS**

<b>Reporting issuer (or equivalent)</b>
Captor Capital Corp. (CSE)
Zeb Nickel Corp. (TSXV)
SOL Global Investments Corp. (CSE)

