

THERMA BRIGHT INC.

345 Danforth Avenue
Toronto, ON M4K 1N7

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON NOVEMBER 25, 2025

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders of Therma Bright Inc. (the “**Company**”) will be held at 345 Danforth Avenue, Toronto, Ontario on Tuesday, November 25, 2025, at 8:30 a.m. (Toronto time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal years ended July 31, 2023 and July 31, 2024, together with the auditor’s reports thereon;
2. to re-appoint Horizon Assurance LLP, Chartered Professional Accountants, of Markham, Ontario, as the Company’s auditor and to authorize the directors to fix their remuneration;
3. to set the number of directors at three (3);
4. to elect directors for the ensuing year;
5. to approve the continued use of the Company’s stock option plan; and
6. to transact any other business which may properly come before the Meeting.

The notice of 2025 annual meeting and notice of availability of meeting materials (the “Notice”) is being mailed to shareholders of the Company on or about October 21, 2025. We are providing access to our management information circular (the “Information Circular”) via the internet using the ‘notice and access’ system at this website: <https://www.thermabright.com/agm2025>

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting. **Please review the Information Circular PRIOR to voting your shares.**

The Board of Directors of the Company has fixed October 16, 2025, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

THE COMPANY URGES ALL SHAREHOLDERS TO VOTE BY PROXY IN ADVANCE OF THE MEETING IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT BELOW.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the form of proxy delivered to you with the Notice, and deposit it with the Company’s transfer agent, Olympia Trust Company:

By Mail:	Olympia Trust Company PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.
Fax:	403-668-8307
Scan and Email:	proxy@olympiatrust.com
By Internet:	https://css.olympiatrust.com/pxlogin You will need to provide your 12-digit control number (located on the form of proxy accompanying this Information Circular)

at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you receive more than one form of proxy because you own common shares registered in different names or addresses, each form of proxy should be completed and returned.

The form of proxy confers discretionary authority with respect to: (a) amendments or variations to the matters of business to be considered at the Meeting; and (b) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting.

It is the intention of the persons named in the form of proxy delivered to you with the Notice, if not expressly directed to the contrary in such form of proxy, to vote FOR the resolutions proposed by management as set forth under “Particulars of Matters to be Acted Upon” in the Information Circular.

If you are a non-registered shareholder and received the Notice and voting instructions through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please ensure your voting instruction form is submitted to your Intermediary or as otherwise instructed within the timeline provided for on such voting instruction form.

The Board of Directors has approved the contents of the Information Circular and has authorized us to send it to you. Please read the Information Circular to learn more about the Meeting, our director nominees and our executive compensation and governance practices.

By order of the Board of Directors

“Rob Fia”
Rob Fia
CEO and President
Toronto, Ontario
October 16, 2025

THERMA BRIGHT INC.

*345 Danforth Avenue
Toronto, ON M4K 1N7*

MANAGEMENT INFORMATION CIRCULAR

as at **October 16, 2025** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Therma Bright Inc.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Tuesday, **November 25, 2025**, at 345 Danforth Avenue, Toronto, Ontario at 8:30 a.m. (Toronto Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors, officers and consultants of the Company. Directors, officers and consultants of the Company will not receive any additional compensation for such activities. Arrangements will be made with brokerage firms and other nominees, including receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the common shares of the Company in accordance with the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”). The Company may also reimburse brokers and other Intermediaries holding shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

DELIVERY OF MEETING MATERIALS

As permitted by Canadian securities regulators, the Company is using ‘notice and access’ to deliver this Information Circular to both registered shareholders and non-registered holders of common shares of the Company. This means that the Company will post the Information Circular online for its shareholders to access electronically. Notice and access is an environmentally friendly and cost-effective way to distribute the materials, as it reduces printing, paper and postage.

You will receive a package in the mail with a 2025 Notice of Annual Meeting and Notice of Availability of Meeting Materials (“**Notice**”). The Notice will outline the matters to be addressed at the Meeting and explain how to access the Information Circular online, how to request a paper copy, and how to return your proxy or voting instruction instructions. You will also receive a form of proxy or voting instruction form, as applicable, so you can vote your shares. The Company will also mail a paper copy of the Information Circular to beneficial owners who requested to receive one.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary (defined below), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

Non-registered shareholders should also refer to “*Voting by Non-Registered Shareholders - Distribution of Meeting Materials to Non-Registered Shareholders*” below.

GENERAL PROXY INFORMATION

Appointment of Proxyholder

A registered shareholder may vote in person at the Meeting or may appoint another person, other than the person designated in the enclosed form of proxy, to represent such registered shareholder at the Meeting. In order to appoint another person as proxy, a registered shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the registered shareholder's behalf in accordance with the instructions given by the registered shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A registered shareholder desiring to appoint some other person, who need not be a shareholder, to represent him, her or it at the Meeting may do so by filling in the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy.** Such registered shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the registered shareholder's shares are to be voted.

Completion and Return of Proxy

In order to be valid, the completed form of proxy must be returned to the Company's transfer agent, Olympia Trust Company, before 8:30 a.m. (Toronto time) on Friday, November 21, 2025, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the date of any adjourned or postponed Meeting. A form of proxy should be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the registered shareholder is a corporation, by an officer or attorney thereof duly authorized. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Proxies may be deposited with Olympia Trust Company using one of the following methods:

By Mail:	Olympia Trust Company PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.
Fax:	403-668-8307
Scan and Email:	proxy@olympiatrust.com
By Internet:	https://css.olympiatrust.com/pxlogin You will need to provide your 12-digit control number (located on the form of Proxy accompanying this Information Circular)

Revocation of Proxy

A registered shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A registered shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the BCBCA, by electronic signature, to (i) the Company's office located at 345 Danforth Avenue, Toronto, ON M4K 1N7, at any time prior to 4:00 p.m. (Toronto time) on the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

Shares represented by proxies in which one of the management proxyholders is appointed by a registered shareholder as proxyholder will be voted or withheld from voting in accordance with the instructions of the registered shareholder on any ballot that may be called for and, if a registered shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by such proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such proxyholder in his

or her judgement may determine. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Only registered shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by registered shareholders will be recognized and acted upon at the Meeting. Shares beneficially owned by a non-registered shareholder are registered either: (a) in the name of an intermediary (an “**Intermediary**”) with whom the non-registered shareholder deals in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency, such as CDS Clearing and Depository Services Inc., (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the registered shareholders and would appear as such on the list maintained by the Company’s transfer agent. Non-registered shareholders do not appear on the list of the registered shareholders maintained by the Company’s transfer agent.

Distribution of Meeting Materials to Non-Registered Shareholders

In accordance with the requirements of NI 54-101, the Company will distribute the required Meeting materials to the Clearing Agencies and Intermediaries for onward distribution to non-registered shareholders as well as directly to NOBOs (defined below).

Non-registered shareholders fall into two categories – “**OBOs**” (i.e., objecting beneficial owners, being those beneficial owners of shares of the Company who object to their identity being made known to the Company) and “**NOBOs**” (i.e., non-objecting beneficial owners, being beneficial owners of shares of the Company who do not object to their name being made known to the Company). Subject to the provisions of NI 54-101, the Company may request and obtain a list of its NOBOs from Intermediaries directly or via its transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

If you are a non-registered shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (a) delivering the Meeting materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting materials to their OBOs. An OBO will not receive the Meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

Voting by Non-Registered Shareholders

Shares held by non-registered shareholders can only be voted or withheld from voting at the direction of the non-registered shareholder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting shares on behalf of non-registered shareholders. Therefore, each non-registered shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to non-registered shareholders, which should be carefully followed by non-registered shareholders in order to ensure that their shares are voted at the Meeting.

Non-registered shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit non-registered shareholders to direct the voting of the shares they beneficially

own. Non-registered shareholders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a non-registered shareholder will receive, as part of the Meeting materials, a voting instruction form. If the non-registered shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

Or,

Form of Proxy. Less frequently, a non-registered shareholder will receive, as part of the Meeting materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the non-registered shareholder but which is otherwise not completed. If the non-registered shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the non-registered shareholder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Shareholder at the Meeting

Although a non-registered shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of an Intermediary or a Clearing Agency, a non-registered shareholder may attend the Meeting as proxyholder for the registered shareholder who holds shares beneficially owned by such non-registered shareholder and vote such shares as a proxyholder. A non-registered shareholder who wishes to attend the Meeting and to vote their shares as proxyholder for the registered shareholder who holds shares beneficially owned by such non-registered shareholder, should (a) if they received a voting instruction form, follow the directions indicated on the voting instruction form; or (b) if they received a form of proxy, strike out the names of the persons named in the form of proxy and insert the non-registered shareholder's or its nominee's name in the blank space provided. Non-registered shareholders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

All references to shareholders in the Meeting materials are to registered shareholders as set forth on the list of registered shareholders as maintained by the Company's transfer agent, unless specifically stated otherwise.

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on **October 16, 2025**, as the record date (the "**Record Date**") for the Meeting.

Only registered shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of registered shareholders entitled to vote at the Meeting prepared as at the Record Date.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 58,002,878 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

A quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Olympia Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “*venture issuer*” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and

- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

◆ “**Stock Option Plan**” means the Company’s share option plan dated for reference November 14, 2023.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Jul 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Rob Fia <i>CEO, President & Director</i>	2024	125,000 ⁽¹⁾	62,500 ⁽¹⁾	Nil	Nil	Nil	187,500
	2023	125,000 ⁽²⁾	93,750 ⁽²⁾	Nil	Nil	Nil	218,750
Eric Myung ⁽³⁾ <i>CFO</i>	2024	34,930 ⁽⁴⁾	Nil	Nil	Nil	Nil	34,930
	2023	23,942 ⁽⁴⁾	Nil	Nil	Nil	Nil	23,942
Tim Peterson <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	7,500 ⁽⁵⁾	Nil	Nil	Nil	Nil	7,500
Spencer Sungbum Huh ⁽⁶⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	7,500 ⁽⁵⁾	Nil	Nil	Nil	Nil	7,500

Notes:

- (1) For the year ended July 31, 2024, the Company expensed \$125,000 of salary and \$62,500 of bonus to Intelvest Inc., a private company controlled by Rob Fia, for the management services of Rob Fia to act as CEO of the Company. As of July 31, 2024, the \$62,500 bonus was accrued but not paid.
- (2) For the year ended July 31, 2023, the Company expensed \$125,000 of salary and \$93,750 of bonus to Intelvest Inc., a private company controlled by Rob Fia, for the management services of Rob Fia to act as CEO of the Company. As of July 31, 2023, the \$93,750 bonus was accrued but not paid.
- (3) Mr. Myung was appointed as CFO of the Company on September 30, 2023.
- (4) For the years ended July 31, 2024 and 2023, the Company expensed \$34,930 and \$23,942, respectively, to Marrelli Support for the services of Eric Myung to act as CFO of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.
- (5) Director retainer.
- (6) Subsequent to the year ended July 31, 2024, Mr. Huh resigned as a director of the Company on December 17, 2024.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to NEOs or non-NEO directors during the financial year ended July 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended July 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. **The following table reflects details as at July 31, 2024. Subsequently, on July 8, 2025, the Company consolidated its common shares on an eight old for one new (8:1) basis.**

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price ⁽²⁾⁽³⁾ (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rob Fia <i>CEO, President & Director</i>	Stock Options	5,000,000 <u>531,000</u> 5,531,000 ⁽²⁾ (12%)	May 22, 2024 Jul 3, 2024	0.05 0.05	0.015 0.02	0.025	May 22, 2027 Jul 3, 2027
Eric Myung <i>CFO</i>	Stock Options	200,000 ⁽³⁾ (0.5%)	Jul 3, 2024	0.05	0.02	0.025	Jul 3, 2027
Tim Peterson <i>Director</i>	Stock Options	300,000 <u>300,000</u> 600,000 ⁽⁴⁾ (1.4%)	May 22, 2024 Jul 3, 2024	0.05 0.05	0.015 0.02	0.025	May 22, 2027 Jul 3, 2027
Spencer Huh⁽⁵⁾ <i>Former Director</i>	Stock Options	300,000 <u>300,000</u> 600,000 ⁽⁶⁾ (1.4%)	May 22, 2024 Jul 3, 2024	0.05 0.05	0.015 0.02	0.025	May 22, 2027 Jul 3, 2027

Notes:

- (1) As at July 31, 2024, there were a total of 43,216,000 outstanding options.
- (2) As at July 31, 2024, Rob Fia held 13,631,000 options.
- (3) As at July 31, 2024, Eric Myung held 200,000 options.
- (4) As at July 31, 2024, Tim Peterson held 2,300,000 options.
- (5) Subsequent to the year ended July 31, 2024, Mr. Huh resigned as a director of the Company on December 17, 2024.
- (6) As at July 31, 2024, Spencer Huh held 1,000,000 options.

During the financial years ended July 31, 2023 and 2024, no compensation securities were exercised by NEOs or non-NEO directors.

External Management Companies

During the year ended July 31, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs, directors and other executive officers as follows:

Named Executive Officers & Other Executive Officers

1. Rob Fia – CEO & President and a director of the Company

The Company has a consulting arrangement with Mr. Fia whereby, commencing in fiscal 2021, a private company controlled by Mr. Fia is paid a monthly fee of \$10,416.67 to provide services as the Company's CEO. The fee is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Fia's position and duties and responsibilities. As an incentive bonus, Mr. Fia is eligible for an annual grant of stock options or other security based awards in accordance with the Company's equity compensation plans that is based on achieving annual performance metrics in the sole discretion of the Board. In addition, Mr. Fia is entitled to an annual cash bonus at the

discretion of the Board based on performance bonus targets established by the Board and set out in the agreement. The Company also reimburses Mr. Fia for monthly costs of a mobile communication device and provides him a laptop for use of Company business. The Company also pays for (or reimburses) all expenses related to Mr. Fia providing services to the Company.

2. *Eric Myung - CFO of the Company*

The Company has a consulting arrangement with Marrelli Support Services Inc. (“**Marrelli**”) whereby Marrelli is paid a monthly fee of \$1,000 for Mr. Myung to provide services as the Company’s CFO on a part-time basis. Mr. Myung is an employee of Marrelli.

3. NEOs and other executive officers are entitled to participate in the Company’s stock option plan.

Non-NEO Directors

1. Non-NEO directors of the Company do not currently receive compensation for acting as a director of the Company. It is anticipated that any directors’ fees that may be payable will be made on an ad hoc basis by the Board.
2. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
3. Directors are entitled to participate in the Company’s stock option plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Company’s stock option plan and the policies of the Exchange and ad hoc awards of director fees from time to time. Currently, no formalized fees structure has been implemented with respect to the payment of fees directors for serving as directors of the Company. Should the Company’s financial circumstances change in future, the Board will consider and determine compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Company’s stock option plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company’s stock option plan, which are described under “*Description of the Stock Option Plan*” below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is a developer and partner in a range of leading edge, proprietary diagnostic and medical device technologies focused on providing consumers and medical professionals with quality, innovative solutions that address some of today’s most important medical and healthcare challenges. The Company is developing, acquiring,

manufacturing and marketing proprietary healthcare and medical devices for the consumer and institutional marketplace focused on 3 key strategic areas: Respiratory Disease, Vascular Health and Consumer Medical Devices.

The Company has, as of yet, no significant revenues from operations and during fiscal 2024 operated, and for the foreseeable future will operate, with limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

Compensation paid to NEOs during the fiscal years ended July 31, 2023 and 2024, is noted in the table above and the Company's agreements/arrangements with its CEO and CFO are described above under "*Employment, Consulting and Management Agreements*". It is anticipated that similar compensation will be paid to NEOs during fiscal 2025 and thereafter until such time as the Company completes a significant financing and/or increases commercial sales of its products.

As the Company grows its business, the general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Board considers how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Company's current financial situation, an important element of executive compensation is that of stock options, which do not require cash disbursements by the Company, with nominal cash fees accruing to the CFO and CEO for their services rendered to the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of the Stock Option Plan*" below.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Stock Option Plan, being the Company's only equity compensation plan as of the date of this Information Circular (refer to "*Stock Option Plans and Other Incentive Plans*" below for further details). The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on December 27, 2023. The following information is as at July 31, 2024:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	43,216,000	\$0.17	300,585
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	43,216,000		300,585

Notes:

- (1) The above table references pre-consolidation information as at July 31, 2024. Subsequent thereto, on July 8, 2025, the Company consolidated its common shares on an eight old for one new (8:1) basis.

Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan.

- ◆ The Plan is a “rolling” 10% stock option plan. The Plan is administered by the Board who has the full authority and sole discretion to grant options under the Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of (including the personal holding companies of such individuals), or employees of management companies providing services to, the Company or its affiliates.
- ◆ The aggregate number of optioned common shares that may be issued upon the exercise of stock options granted under the each Plan and any preceding plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Plan) granted or issued to any one person in any 12 month period must not exceed 5% of the common shares outstanding at the time of grant or issuance of the security based compensation, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Plan) granted or issued to any consultant in any 12 month period must not exceed 2% of the common shares outstanding at the time of grant or issuance.
- ◆ The aggregate number of common shares that may be issued on exercise of all options granted in any 12 month period to all Investor Relations Services Providers (as such term is defined in Exchange policies) must not exceed 2% of the common shares outstanding at the time of grant.
- ◆ Vesting of options is at the discretion of the Board, except that options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any 3 month period.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Plan) held by Insiders (as such term is defined in Exchange policies)(as a group) at any point in time must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Plan) granted Insiders (as a group) within a 12 month period must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the minimum price permitted under Exchange policies at the date of grant.

- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.
- ◆ Options will expire immediately upon the optionee leaving their employment/office except that:
 - ◆ in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee’s estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
 - ◆ in the case of an optionee who ceases to be employed/provide services other than as a result of dismissal for cause, the vested options held by the optionee on the optionee’s termination date may be exercised by the optionee until the earlier of the expiry date of such options and the time period set by the Board at the time of grant of such options, and if no time period is so set then 90 days after the optionee’s termination date; and
 - ◆ in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

In accordance with Exchange policies, the Plan is a “rolling” stock option plan and must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of the Continued Use of the Stock Option Plan*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During the year ended July 31, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the

Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company has three directors: Rob Fia, Tim Peterson and Michael Raimondo.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two directors, Tim Peterson and Michael Raimondo, are independent. Rob Fia is not independent by virtue of the fact that he is an executive officer of the Company (CEO and President).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of the independent directors are in attendance at all Board meetings.

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Rob Fia	City View Green Holdings Inc. (CSE:CVGR)
Tim Peterson	City View Green Holdings Inc. (CSE:CVGR)

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company’s business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are kept informed as to matters impacting, or which may impact, the Company’s operations through periodic discussions and through presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company’s development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

The Company does not have any committees other than the Audit Committee (see "*Audit Committee*" below).

Assessments

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

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

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Tim Peterson, Michael Raimondo and Rob Fia. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Tim Peterson	Yes	Yes
Michael Raimondo	Yes	Yes
Rob Fia	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

Member	Education/Experience
Tim Peterson	Mr. Peterson is a consultant with over 40 years of executive experience in the public and private company sectors, having served on the Board of Directors of: Tracom Ltd., Augen Gold, Trelawney Mining, Northern Crown Capital, Inc. (a merchant banking firm), Process Capital, Nordex Explosives Ltd. and Prescott Paper Products, to name a few companies; and Ontario MPP (Mississauga South)(2003 – 2007).
Michael Raimondo	Michael Raimondo is a 30-year veteran in sales and operations in the healthcare industry. Mr. Raimondo is a distinguished executive and strategist known for his extensive commercial leadership experience in the healthcare and business services sectors across the USA. Mr. Raimondo specializes in sales negotiations, which has successfully led to over \$500 million in sales contracts. Mr. Raimondo is an active member of the board for Marketsmith, an independent media and marketing agency in the USA. He has also served on the board of the Make A Wish Foundation for the

	Ohio-Kentucky-Indiana region. Mr. Raimondo has a Bachelor of Science in physics and minor in mathematics from Kutztown University.
Rob Fia	Mr. Fia is the President and CEO of the Company. Mr. Fia is also a director and the CEO of City View Green Holdings Inc. (since Nov 2014), a public company listed on the Canadian Securities Exchange. Mr. Fia was the Co-Head Corporate Finance of Kingsdale Capital Markets Inc. (2004 – March 2019). Mr. Fia was the CEO and a director of MCM Capital One Inc. (a TSX-V Capital Pool Company which became “Enerdynamic Hybrid Technologies Inc.” after the completion of its qualifying transaction). Mr. Fia has over 15 years’ experience in the investment business, including both equity research and corporate finance. Mr. Fia began his career as a technology analyst with a Toronto-based investment bank in 1999 and, in 2002, Mr. Fia created his own Limited Market Dealer involved in financing and advising high growth companies, primarily in oil and gas, mining, alternative energy and technology. He also helped co-found several new companies focused on gold exploration and oil and gas in Africa, Canada, Chile and Colombia. Mr. Fia received his Bachelor’s of Commerce from the I.H. Asper School of Business at the University of Manitoba and holds the Chartered Financial Analyst designation.

Audit Committee Oversight

Since the commencement of the Company’s most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

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

Since the Company is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
July 31, 2024	\$55,000	Nil	Nil	Nil
July 31, 2023	\$48,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company’s annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal years ended July 31, 2023 and July 31, 2024, together with the auditor's reports thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on SEDAR+ at www.sedarplus.ca.

2. Appointment of Auditors

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Horizon Assurance LLP, Chartered Professional Accountants, of Markham, Ontario, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors. Horizon Assurance LLP has been the auditor of the Company since October 10, 2025.

Effective October 10, 2025, Zeifman LLP, Chartered Professional Accountants, former auditor of the Company, tendered its resignation, and directors of the Company appointed Horizon Assurance LLP, Chartered Professional Accountants, as successor auditor. The information package as required by applicable securities regulations regarding the change of auditors is attached as Schedule "B" to this Information Circular and is also available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at three (3).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
ROB FIA⁽²⁾ Toronto, ON <i>CEO, President & Director</i>	CEO, President and a director of the Company; President, CEO and a director of City View Green Holdings Inc. (CSE:CVGR) (since Nov 2014); director of Neo Battery Metals TSX.V-NBM (since Feb 2021); and former Co-Head Corporate Finance of Kingsdale Capital Markets Inc. (2004 - 2019)	Sep 15, 2009	3,900,311
TIM PETERSON⁽²⁾ Toronto, ON <i>Director</i>	Consultant with over 40 years of executive experience in the public and private company sectors, having served on the Board of Directors of: Tracom Ltd., Augen Gold, Trelawney Mining, Northern Crown Capital, Inc. (a merchant banking firm), Process Capital, Nordex Explosives Ltd. and Prescott Paper Products, to name a few companies; and Ontario MPP (Mississauga South)(2003 – 2007).	Jan 17, 2018	Nil
MICHAEL RAIMONDO⁽²⁾ Estero, FL USA <i>Director</i>	<p>Mr Raimondo is a retired veteran of the global healthcare industry, having concluded a successful 34 year tenure at Abbott, where he held significant senior leadership positions focusing on commercial strategy and business development.</p> <p>Following his career at Abbott, Mr. Raimondo transitioned into key advisory and executive roles across various organizations. He currently serves as the Commercial Lead for Delphine Diagnostics in New Jersey (NJ), where he drives market strategy and business growth.</p> <p>Demonstrating his broad expertise, he also serves as a Managing Partner at The Potentia Group, which specializes in negotiations training, sales leadership development and consulting within the U.S. healthcare market. Mr. Raimondo is an active member of the board for Marketsmith. an independent media and marketing agency in the USA</p>	Oct 10, 2025	Nil

Notes:

- (1) This information has been furnished by the respective directors.
 (2) Denotes member of Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

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

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

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

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Approval of Continued Use of the Stock Option Plan

The Company maintains a 10% rolling Stock Option Plan which was approved by the shareholders of the Company at its last annual general meeting held on December 27, 2023. Refer to “*Description of the Stock Option Plan*” above for further details of the Stock Option Plan.

In accordance with Exchange policies, as the Stock Option Plan is a “*rolling*” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Therefore, shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution ratifying and approving the continued use of the Company’s Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the stock option plan (the “**Plan**”) of Therma Bright Inc. (the “**Company**”), details of which are set forth in the Company’s Information Circular dated October 16, 2025, be, and is hereby re-approved, ratified and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board, or any committee created by the Board as permitted under the Plan, be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at 345 Danforth Avenue, Toronto, Ontario M4K 1N7; Att: CEO; Phone: 416-722-4994.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

“Rob Fia”
 Rob Fia
 CEO, President & Director

**Schedule “A”
to Information Circular of
Therma Bright Inc.
(October 16, 2025)**

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Therma Bright Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term, and may serve any number of consecutive term

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.

- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

**Schedule “B”
to Information Circular of
Therma Bright Inc.
(October 16, 2025)**

CHANGE OF AUDITOR REPORTING PACKAGE
(refer to attached)

NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

THERMA BRIGHT INC.
(the “Company”)

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

And To: Zeifmans LLP, Chartered Professional Accountants
Horizon Assurance LLP, Chartered Professional Accountants

Dear Sirs/Mesdames:

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”), the Company hereby gives notice that effective October 6, 2025, Zeifmans LLP, Chartered Professional Accountants (the “**Former Auditor**”) has, at the Company’s request, resigned as the auditor of the Company, and that Horizon Assurance LLP, Chartered Professional Accountants (the “**Successor Auditor**”) has been appointed as the Company’s auditor in their place.

The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the Company’s Audit Committee and Board of Directors. The Company will ask the shareholders of the Company to ratify the appointment of Horizon Assurance LLP, at the next annual general meeting of the shareholders of the Company.

There have been no reservations in the Former Auditor’s reports in connection with the audits of the Company’s two most recently completed fiscal years.

There are no reportable events, including disagreements, consultations or unresolved issues, as such terms are defined in NI 51-102.

Dated at Toronto, Ontario this 10th day of October, 2025.

**BY ORDER OF THE BOARD OF
THERMA BRIGHT INC.**

“Rob Fia”
Rob Fia, President & CEO



October 10, 2025

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Notice of Change of Auditor – Therma Bright Inc. (the “Company”)

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated October 10, 2025 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Horizon Assurance LLP.

Yours truly,

Zeifmans LLP

Chartered Professional Accountants
Licensed Public Accountants

October 10, 2025

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

RE: Notice of Change of Auditor for Therma Bright Inc. (the “Corporation”)

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated October 10, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

**Chartered Professional Accountant
Licensed Public Accountant**