NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Naughty Ventures Corp. (the "**Company**" or "**Naughty Ventures**") will be held on **August 20, 2026,** at 11:00 a.m., Pacific Daylight Time. The Meeting will take place in person at #830 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6 for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended January 31, 2026, and the accompanying report of the auditors;

2. to set the number of directors of the Company at four (4);

3. to elect Blair Naughty, Richard Macey, Joseph Cullen and Timothy Ko as directors of the Company;

4. to appoint Manning Elliott LLP, Chartered Professional Accountants, as the auditors of Naughty Ventures for the fiscal year ending January 31, 2027 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending January 31, 2027;

5. transact such other business as may properly be brought before the Meeting and any postponement or adjournment thereof.

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or voting instruction form promptly. Alternatively, Shareholders can vote online by following the instructions on their proxy or voting instruction form. To be effective, the proxies must be received at the office of Endeavor Trust Company ("**Endeavor**"), the Company's registrar and transfer agent, located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by 11:00 a.m. Pacific Daylight Time on August 18, 2026, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose Shares are held by a nominee will receive either a voting instruction form or form of proxy and should follow the instructions provided by the nominee.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED at Vancouver, British Columbia this 13th day of July, 2026.

BY ORDER OF THE BOARD

"Blair Naughty"
Blair Naughty
President and Chief Executive Officer

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy to Endeavor Trust in accordance with the instructions provided. If you are a non-registered Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your Shares not being eligible to be voted by proxy at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto (the "**Circular**"), is furnished in connection with the solicitation of proxies by or on behalf of the management ("**Management**") of Naughty Ventures Corp. (the "**Company**" or "**Naughty Ventures**") from the holders (the "**Shareholders**") of common shares (the "**Shares**") of Naughty Ventures, for the purposes set forth in the Notice of Annual General Meeting of Shareholders accompanying this Circular. The Annual General Meeting of the Shareholders, or any adjournment(s) or postponement(s) thereof (the "**Meeting**"), will be held on **August 20, 2026 at 11:00 a.m**., Pacific Daylight Time at Suite 830 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6.

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. Naughty Ventures may reimburse brokers and other Persons holding Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies.

NO SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information contained in this Circular is given as at July 13, 2026, unless otherwise specifically stated.

Glossary of Terms

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set out under "*Glossary of Terms*" starting on page 25 of this Circular.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular. Capitalized terms used in this summary without definition have the meanings ascribed to them in the section "Glossary of Terms" starting on page 25 of this Circular.

The Meeting

The Meeting will be held at 11:00 a.m. (Vancouver time) on **August 20, 2026 at Suite 830 – 1100 Melville Street, Vancouver, British Columbia V6E 4A6** for the purposes indicated in the Notice of Annual General Meeting of the Shareholders. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation matters pertaining to the Meeting.

Record Date

Shareholders as at the close of business on **July 13, 2026** (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s). Only Shareholders whose names have been entered in the register of Naughty Ventures as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Naughty Ventures will send materials relating to the Meeting directly to Non-registered Shareholders that are non-objecting beneficial owners. In addition, Naughty Ventures will also send materials relating to the Meeting indirectly to Non-registered Shareholders that are objecting beneficial owners. In the case of objecting beneficial owners, the materials relating to the Meeting will be delivered through the Intermediaries of such Non-registered Shareholders in accordance with the arrangements between the

Intermediary and the Non-registered Shareholders. Naughty Ventures will bear the cost of delivery of materials relating to the Meeting to Non-registered Shareholders, which are non-objecting beneficial owners. Objecting beneficial owners will not receive the materials unless their Intermediary assumes the costs of delivery.

PROXY MATTERS

Solicitation of Proxies

This Circular is provided to registered and beneficial owners of the Shares in connection with the solicitation of proxies by the management of Naughty Ventures for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. This Circular and other proxy-related materials are not provided to registered or beneficial owners of Shares under the notice and access provisions of NI 54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of Naughty Ventures. Naughty Ventures may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Naughty Ventures. None of the directors of Naughty Ventures have advised Management in writing that they intend to oppose any action intended to be taken by Management as set forth in this Circular.

Appointment and Revocation of Proxies

This Circular is accompanied by a management instrument of proxy that permits Registered Shareholders who do not attend the Meeting in person to have their Shares voted at the Meeting by a proxyholder appointed by the Registered Shareholder. The persons named in the accompanying instrument of proxy are directors or officers of Naughty Ventures. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at Naughty Ventures' transfer agent, Endeavor, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative. If the Shareholder is a corporation and voting in person through a duly authorized attorney, officer, or corporate representative, such person may be required to present the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

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

Voting of Shares and Exercise of Discretion of Proxies

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

In the absence of any direction in the instrument of proxy, it is intended that such Shares will be voted in favour of all of the resolutions placed before the Meeting by Management and for the election of the management nominees for directors and auditor, as stated under the headings in this Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Circular, the management of Naughty Ventures is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of the Shares

The following information is of significant importance to Shareholders who do not hold their Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of Naughty Ventures as the Registered Shareholder of the Shares).

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of Naughty Ventures. Such Shares will most likely be registered under the names 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 The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of the Meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Naughty Ventures is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Endeavor Trust Company. These VIFs are to be completed and returned to Endeavor or by facsimile. In addition, Endeavor provides internet voting options, as described in the VIF. Endeavor Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Shares represented by the VIFs they receive.

The meeting materials are being sent to both Registered Shareholders and certain Non-Registered Shareholders of the Shares. If you are a Non-Registered Shareholder and Naughty Ventures or its agent has sent these meeting 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 the Shares on your behalf.

By choosing to send these meeting materials to you directly, Naughty Ventures (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Shareholder receiving either a form of proxy or a VIF. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Shareholders by Naughty Ventures. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a VIF (the "**Broadridge VIF**") which appoints the same persons as Naughty Ventures' proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of Naughty Ventures), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed VIF. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;

- sign and return the form, following the instructions provided by your nominee; and

- register with the scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each Share outstanding on the Record Date carries the right to one vote.

As at the Record Date, Naughty Ventures had **80,529,041** Shares issued and outstanding.

To the knowledge of the directors and executive officers of Naughty Ventures, as at July 13, 2026, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the combined voting rights attached to the issued and outstanding Shares, except as detailed below.

Name	Number Shares	Type of Ownership	Percentage of Class	Total Voting Power
Blair Naughty	19,149,815	Registered	23.78%	23.78%

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements of Naughty Ventures for the year ended January 31, 2026 together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. Naughty Ventures' financial statements and management discussion and analysis are available on SEDAR+ at www.sedarplus.ca.

Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of Naughty Ventures at four (4). An ordinary resolution needs to be passed by a simple majority (50.1%) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of Naughty Ventures recommends the approval of setting the number of directors of Naughty Ventures at four (4).

Election of Directors

At present, the directors of Naughty Ventures are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with Naughty Ventures' Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

Management of Naughty Ventures proposes to nominate the persons named in the table below for election by the Shareholders as directors of Naughty Ventures. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province Country of Residence and Position(s) with Naughty Ventures	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Owned(1)
Blair Naughty British Columbia, Canada *President, Chief Executive Officer and Director*	President, CEO and director of Naughty Ventures.	June 3, 2024 to present	19,149,815 (3)
Richard Macey(2) Ontario, Canada *Director*	Directorships of junior resource companies including Newfoundland Discovery Corp., and Miravalles Gold Corp.	June 3, 2024 to present	Nil
Joseph Cullen(2) British Columbia, Canada *Director*	Mr. Cullen's career has included over nine years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. His previous experience also includes working for Deloitte and VMWare, as well as co-founding and managing private ventures in the financial services, environmental consultancy, real estate and technology sectors. Since August 2020, Mr. Cullen has served as chief executive officer of Metalsource Mining Inc. Previously, Mr. Cullen has worked with Entheon Biomedical Corp. and Silver Dollar Resources in the capacity of investor relations, with Hyperbridge Technology, director of operations and as a Consultant with Jaxon Mining.	February 10, 2025 to present	Nil
Timothy Ko(2) British Columbia, Canada *Director*	Mr. Ko has been the president and chief executive officer of Entheon Biomedical Corp., a biotechnology research and development company listed on the CSE, since November 2020. He has been the founder and chief executive officer of Entheon Holdings Corp., a wholly owned subsidiary of Entheon Biomedical Corp., since incorporation.	February 3, 2025 to present	785,980

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 13, 2026, based upon information furnished to Naughty Ventures by the individual directors.

(2) Member of the Audit Committee of Naughty Ventures.

(3) 17,029,815 Shares are held indirectly through Canal Front Investments Inc., a private company of which Blair Naughty is a principal.

Management of Naughty Ventures recommends the election of each of the nominees listed above as a director of Naughty Ventures.

Orders

To the best of Management's knowledge, no proposed director of Naughty Ventures is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company that:

(a) 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 while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) 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, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

To the best of Management's knowledge, no proposed director of Naughty Ventures is, or within ten (10) years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of Management's knowledge, no proposed director of Naughty Ventures has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Naughty Ventures or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to Naughty Ventures or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as **CEO** of Naughty Ventures, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as **CFO** of Naughty Ventures, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of Naughty Ventures or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) 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

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Naughty Ventures or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Naughty Ventures thereof to each NEO and each director of Naughty Ventures, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to Naughty Ventures:

Name and Position	Fiscal Year Ended January 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[(1)] ($)	Value of all other Compensation ($)	Total Compensation ($)
Blair Naughty[(2)] President, CEO and Director	2026 2025	60,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 Nil
Brandon Schwabe[(3)] CFO	2026 2025	60,000 40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 40,000
R. Bruce Durham[(4)] Former CEO, President and Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Sean Choi[(5)] Former CFO	2026 2025	Nil 31,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 31,000

Name and Position	Fiscal Year Ended January 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[(1)] ($)	Value of all other Compensation ($)	Total Compensation ($)
J. Douglas Blanchflower[(6)] Former Chief Operating Officer and Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Richard Macey[(7)] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Joseph Cullen[(8)] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Timothy Ko[(9)] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Andrew Lee[(10)] Former Director and Managing Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Roger Baer[(11)] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Leo P. Power[(12)] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Williams[(13)] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Mr. Naughty was appointed a director of Naughty Ventures on June 3, 2024 and the CEO and President of Naughty Ventures on February 1, 2024.

(3) Mr. Schwabe was appointed the CFO of Naughty Ventures on June 1, 2024.

(4) Mr. Durham was the Executive Chairman of Naughty Ventures our from January 19, 2022 to October 25, 2022, director from January 19, 2022 to October 25, 2022 and the President and CEO of Naughty Ventures from October 25, 2022 to February 1, 2024.

(5) Mr. Choi was the CFO of Naughty Ventures from April 23, 2014 to June 1, 2024.

(6) J. Douglas Blanchflower was a director and the Chief Operating Officer of Naughty Ventures from April 14, 2022 to January 22, 2024.

(7) Mr. Macey has been a director of Naughty Ventures since June 3, 2024.

(8) Mr. Cullen has been a director of Naughty Ventures since February 10, 2024.

(9) Mr. Ko has been a director of Naughty Ventures since February 3, 2024

(10) Mr. Lee was a director of Naughty Ventures from April 23, 2014 until June 3, 2024, the CEO and President from August 6, 2020 until October 25, 2022 and the Managing Director from October 25, 2022 to February 1, 2024.

(11) Mr. Baer was a director of Naughty Ventures from September 18, 2020 to July 10, 2024.

(12) Mr. Power was a director of Naughty Ventures from February 18, 2022 to February 10, 2025.

(13) Mr. Williams was a director and Executive Chairman of Naughty Ventures from October 25, 2022 to February 3, 2024.

Stock Options and Other Compensation Securities

During the year ended January 31, 2026, Naughty Ventures did not grant any compensation securities to its directors and NEOs.

As at January 31, 2026, no NEO or director owned any compensation securities of Naughty Ventures.

Subsequent to the year ended January 31, 2026, the Company granted a total of 3,000,000 RSUs and 5,900,000 stock options to Officers, Directors and Consultants pursuant to its Omnibus Plan. A total of 5,100,000 stock options to Officers and Directors and a total of 2,950,000 RSUs to Officers and Directors

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended January 31, 2026.

Stock Option Plans and Other Incentive Plans

On July 8, 2025, the Board terminated the Stock Option Plan and the RSU Plan. There were no outstanding stock options (each, an "**Option**") or restricted share units ("**RSUs**") outstanding under the Stock Option Plan and the RSU Plan.

On July 18, 2025, the Board adopted the Omnibus Plan. The Omnibus Plan provides flexibility to Naughty Ventures to grant equity-based incentive awards in the form of Options, RSUs, performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The purpose of the Omnibus Plan is to, among other things, provide Naughty Ventures with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of Naughty Ventures and its subsidiaries, to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of Naughty Ventures and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in Naughty Ventures.

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 20% of Naughty Ventures' issued and outstanding Shares from time to time. The Omnibus Plan is considered an "evergreen" plan, since the Shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

As of the date hereof, Naughty Ventures granted 5,900,000 Options and 2,400,000 RSUs however no PSUs and DSUs were granted to its directors, officers, employees or consultants.

The Omnibus Plan was approved at the Company's last AGM held August 19, 2025 by Shareholders. See page 22 for a summary of the Omnibus Plan.

Employment, Consulting and Management Agreements

Other than as set forth below, Naughty Ventures is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Mr. Brandon Schwabe, CFO of the Company, entered into a consulting agreement on June 1, 2024 to provide CFO services at a rate of $5,000 per month plus GST (the "Agreement"). Mr. Schwabe and the Company amended the Agreement on September 1, 2024, to include Mr. Schwabe's Company, 1499004 B.C. LTD., as a party to the Agreement. The Agreement may be terminated by either party with 90 days written notice.

Canal Front Investments Inc., a company owned and controlled by Mr. Blair Naughty, CEO of the Company, entered into a consulting agreement on June 1, 2025 to provide CEO services at a rate of $7,500 per month plus GST (the "Agreement"). The Agreement may be terminated by either party with 90 days written notice.

Oversight and Description of Director and NEO Compensation

The compensation program for the senior management of Naughty Ventures is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Naughty Ventures' executive compensation program comprises three elements: base salary, bonus incentives, and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

Naughty Ventures reviews industry compensation information and compares its level of overall compensation with those of comparable sized companies in similar industries. Generally, Naughty Ventures targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

Naughty Ventures' total compensation mix places a portion of the executive's compensation at risk and relies on the award of equity incentives. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives, and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies. Due to the early stage of the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, Naughty Ventures does not enter into long-term commitments with its officers or employees.

Elements of Compensation

The executive compensation program is comprised of three principal components: (i) base compensation; (ii) bonus incentive compensation, and (iii) equity participation which is designed to provide equity-based compensation to effectively retain and motivate the executive officers to achieve Naughty Ventures' goals and objectives. Each component of the executive compensation program is described below.

Base Salary

In the view of the Board, paying base salaries or management fees which are competitive in the markets in which Naughty Ventures operates is a first step to attracting and retaining talented, qualified, and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

Naughty Ventures' objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the executive meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon comparable compensation levels based on recommendations of the Board as a whole, and such recommendations are generally based on data obtained from publicly available sources.

Equity Participation

Naughty Ventures believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Omnibus Plan. Awards may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and competitive factors. The amounts and terms of options granted are determined by the Board. For more information about the Omnibus Plan, refer to "*Summary of Omnibus Equity Incentive Plan*".

Compensation Process

Naughty Ventures does not anticipate having a compensation committee or a formal compensation policy. Naughty Ventures will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Company's financial situation, but Naughty Ventures will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals: to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation; to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and to align the interests of executive officers with the long-term interests of Shareholders through participation in the Omnibus Plan.

When considering the appropriate executive compensation to be paid to its officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Pension Plan Benefits

Naughty Ventures does not have a pension benefit arrangement under which Naughty Ventures has made payments to the directors and or NEOs of Naughty Ventures during its fiscal year ended January 31, 2026 or intends to make payments to the Company's directors or NEOs upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details of the Omnibus Equity Compensation Plan, being Naughty Ventures' only equity compensation plan, as of January 31, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)] (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Options: Nil	Options: N/A	16,105808
	RSUs: Nil	RSUs: N/A	
	DSUs: Nil	DSUs: N/A	
	PSUs: Nil	PSUs: N/A	
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Options: Nil	Options: N/A	16,105,808
	RSUs: Nil	RSUs: N/A	

(1) Naughty Ventures does not have any warrants or rights outstanding under any equity compensation plans.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Manning Elliott, as the auditor of Naughty Ventures, to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors of Naughty Ventures for the fiscal year ending January 31, 2027, and to authorize the Board to fix the remuneration to be to be paid to the auditors for the fiscal year ending January 31, 2027. An ordinary resolution needs to be passed by a simple majority (50.1%) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Manning Elliott, have been the auditors of Naughty Ventures since January 10, 2025.

Management of Naughty Ventures recommends that Shareholders vote for the appointment of Manning Elliott LLP, Chartered Professional Accountants, as Naughty Ventures' auditors for Naughty Ventures' fiscal year ending January 31, 2027 and to authorize the Board to fix the remuneration to be paid to the auditors for the fiscal year ending January 31, 2027.

Audit Committee Disclosure

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. Naughty Ventures provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

Audit Committee Charter

The full text of the Audit Committee charter (the "**Charter**") is attached as Schedule "A".

Composition of the Audit Committee

Naughty Ventures' Audit Committee is currently comprised of three directors, consisting of Richard Macey (Chair), Joseph Cullen and Timothy Ko. Messrs. Macey, Cullen and Ko are "independent" as defined in NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of Naughty Ventures, as well as an understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for Naughty Ventures. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of Naughty Ventures and any subsidiaries, and to discuss with management and the external auditors of Naughty Ventures any accounts, records and matters relating to the financial statements of Naughty Ventures. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by Naughty Ventures to prepare its financial statements and will seek clarification from Naughty Ventures auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and public reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Richard Macey

Mr. Macey has gained considerable financial and business experience through his involvement with various public reporting issuers since 2009 in the natural resources sector. He has acted as a director and officer of several public companies and has also owned and operated his own business for over 25 years.

Joseph Cullen

Mr. Cullen's career has included over nine years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. His previous experience also includes working for Deloitte and VMWare, as well as co-founding and managing private ventures in the financial services, environmental consultancy, real estate and technology sectors. Since August 2020, Mr. Cullen has served as chief executive officer of Metalsource Mining Inc. Previously, Mr.

Cullen has worked with Entheon Biomedical Corp. and Silver Dollar Resources in the capacity of investor relations, with Hyperbridge Technology, director of operations and as a Consultant with Jaxon Mining.

Timothy Ko

Mr. Ko has been the president and chief executive officer of Entheon Biomedical Corp., a biotechnology research and development company listed on the CSE, since November 2020. He has been the founder and chief executive officer of Entheon Holdings Corp., a wholly owned subsidiary of Entheon Biomedical Corp., since incorporation.

Audit Committee Oversight

At no time since the commencement of Naughty Ventures most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of Naughty Ventures most recently completed financial year, Naughty Ventures has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-Audit Services)* provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of Naughty Ventures' Audit Committee must not be executive officers, employees or control persons of Naughty Ventures or of an affiliate of Naughty Ventures. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by Naughty Ventures' external auditor for services provided in auditing Naughty Ventures' annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of Naughty Ventures' financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by Naughty Ventures' auditors, Manning Elliott LLP, Chartered Professional Accountants, for the fiscal years ended January 31, 2026 and January 31, 2025, by category, are as follows:

Financial Year Ended January 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2026	$55,000	$Nil	$Nil	$1,010
2025	$50,000	$Nil	$1,500	$600

Exemption

Naughty Ventures is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that Naughty Ventures, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of Naughty Ventures' most recently completed financial year, has been indebted to Naughty Ventures or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Naughty Ventures or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Circular, no (a) director, proposed director or executive officer of Naughty Ventures; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of Naughty Ventures' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Naughty Ventures, except with an interest arising from the ownership of Shares, where such person will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of Naughty Ventures, which were, to any substantial degree, performed by persons other than the directors or executive officers of Naughty Ventures.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by Naughty Ventures of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over Naughty Ventures' management through meetings of the Board.

Mr. Naughty, Naughty Ventures' President and CEO, is not considered to be independent as he is an officer of Naughty Ventures. Messrs. Macey, Cullen and Ko are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of Naughty Ventures, other than the interests and relationships arising from being Shareholders.

Directorships

The following table sets out information regarding other directorships presently held by directors of Naughty Ventures with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Blair Naughty	None	N/A
Richard Macey	Newfoundland Discovery Corp. Miravalles Gold Corp.	CSE CSE
Joseph Cullen	Golden Spike Resources Corp. Metalsource Mining Inc. Sorrento Resources Ltd.	CSE CSE CSE
Timothy Ko	Entheon Biomedical Corp. Metalsource Mining Inc. Global UAV Technologies Ltd. Clarity Metals Corp.	CSE CSE CSE CSE

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board believes that the fiduciary duties placed on individual directors by Naughty Ventures' governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Naughty Ventures.

Nomination of Directors

Naughty Ventures does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

Naughty Ventures does not have a separate compensation committee, so the entire Board comprises the compensation committee, and the Board is responsible for, among other things, evaluating the performance of Naughty Ventures' executive officers, determining or making recommendations with respect to the compensation of Naughty Ventures' executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity based plans, making recommendations with respect to the compensation policy for the employees of Naughty Ventures or its subsidiaries and ensuring that Naughty Ventures is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Other Board Committees

The Board has no other committees, other than the Audit Committee (Schedule "A") attached hereto.

Assessments

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

SUMMARY OF THE OMNIBUS EQUITY INCENTIVE PLAN

The Omnibus Plan, which received prior Shareholder approval at the Company's 2025 Annual General and Special Meeting, provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below. The purpose of the Omnibus Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company. The CSE requires that a compensation plan be approved by a company's shareholders a minimum of every three (3) years. The Omnibus Plan received shareholder approval at the Company's Annual General and Special Meeting held on August 19, 2025.

Key Terms of the Omnibus Plan

Shares Subject to the Omnibus Plan

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The Omnibus Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Administration of the Omnibus Plan

The Plan Administrator (as defined in the Omnibus Plan) is determined by the Board and is initially the Board. The Omnibus Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

<u>Options</u>

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company (or a subsidiary of the Company) and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Plan and the policies of any stock exchange on which the Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

<u>Deferred Share Units</u>

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any vested or unvested Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	Any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the CSE, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Omnibus Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Omnibus Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate Omnibus Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

1. increasing the number of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

2. reducing the exercise price of an option award except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

5. changing the eligible participants; and

6. deleting or otherwise limiting the amendments that require approval of the Shareholders.

Except for the items listed above, amendments to the Omnibus Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION

Other than as disclosed elsewhere in this Circular, no Director, executive officer, or employee of Naughty Ventures or any of its subsidiaries, former Director, executive officer, or employee of Naughty Ventures or any of its subsidiaries, proposed nominee for election as Director, or any associate of any of the foregoing, has been or is indebted to Naughty Ventures or any of its subsidiaries, at any time during its last completed financial year or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by Naughty Ventures or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed below and as may be described elsewhere in this Circular, none of the Directors or executive officers of Naughty Ventures, no proposed nominee for election as a Director of Naughty Ventures, none of the persons who have been Directors or executive officers of Naughty Ventures since the commencement of Naughty Ventures' last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, to the knowledge of Naughty Ventures, after reasonable enquiry, no Director or executive officer of Naughty Ventures, proposed nominee for election as Director of Naughty Ventures, principal Shareholder of Naughty Ventures (or any Director or officer thereof), or any associate or affiliate of any of the foregoing had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Naughty Ventures or any of its subsidiaries, and no proposed nominee for election as a Director, or associate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting (other than the election of Directors or the appointment of the auditors).

AUDITOR

As of the date of this Circular, the auditor of Naughty Ventures is Manning Elliott LLP, Chartered Professional Accountants.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy, to vote the shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to Naughty Ventures is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact Naughty Ventures at its office at 65-3012 Murray Street, Port Moody, BC V3H 1X2, to request copies of Naughty Ventures' financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in Naughty Ventures' comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

APPROVAL BY DIRECTORS

The contents of this Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of Naughty Ventures. A copy of this Circular has been sent to each Director and to each Shareholder entitled to notice of the Meeting.

DATED as of the 13th day of July, 2026.

Signed//

"Blair Naughty"

Blair Naughty
CEO, President and Director

GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set out below when read in this Circular. Certain of these terms may not conform to defined terms used in the appendices to this Circular.

"**Affiliate**" in relation to another company means any company that:

(a) holds a majority of the voting rights in the other,

(b) is a member, shareholder or equity holder of the other and has the right to appoint or remove a majority of its board of directors,

(c) is a member, shareholder or equity holder of the other and controls, alone or pursuant to an agreement with other shareholders or members, a majority of the voting rights in the other; or

(d) is an Affiliate of a company that is itself an Affiliate of the other;

"**Audit Committee**" has the meaning ascribed to such term under "*Audit Committee Disclosure";*

"**Awards**" means RSUs, PSUs, DSUs and Options;

"**Board**" means the board of directors of Naughty Ventures;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Broadridge VIF**" has the meaning ascribed to such term under *"General Proxy Matters – Advice to Beneficial Holders of the Shares";*

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Charter**" has the meaning ascribed to such term under "*Audit Committee Disclosure";*

"**Circular**" means this Information Circular dated July 13, 2026;

"**Company**" or "**Naughty Ventures**" means Naughty Ventures Corp.;

"**CSE**" means the Canadian Securities Exchange;

"**DSUs**" means Deferred Share Units;

"**Endeavor**" means Endeavor Trust Company, Naughty Ventures' registrar and transfer agent;

"Insider" has the meaning ascribed to such term under "*Interest of Informed Persons in Material Transactions"*;

"**Law**" means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, Orders, ordinances, judgments, moratoria, awards or requirements, in each case of any Governmental Authority having the force of law;

"**Management**" means the management team of Naughty Ventures;

"**Meeting**" means the Annual General Meeting of the Shareholders to be held on August 20, 2026;

"NEO" means Named Executive Officer;

"**NI 52-110**" means National Instrument 52 – 110 *Audit Committees;*

"**NOBOs**" or "**Non-Objecting Beneficial Owners**" has the meaning ascribed to such term under *"General Proxy Matters – Advice to Beneficial Holders of the Shares";*

"**Non-registered Shareholder**" means Shareholders that do not hold their Shares in their own name and whose Shares are held through an Intermediary;

"**Notice of Meeting**" has the meaning ascribed to such term under "*Frequently Asked Questions – What if there are amendments or if other matters are brought before the Meeting";*

"**OBOs**" or "**Objecting Beneficial Owners**" has the meaning ascribed to such term under *"General Proxy Matters – Advice to Beneficial Holders of the Shares";*

"**Omnibus Plan**" means Naughty Ventures' Omnibus Equity Incentive Plan;

"**Options**" means the incentive stock options of Naughty Ventures;

"**Orders**" means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Authorities), syndicate or other entity, whether or not having legal status;

"**Proceeding**" means any investigations (including any audit or examination), actions, claims, suits or proceedings (public or private) by or before a Governmental Authority or any arbitrator;

"**PSU Service Year**" has the meaning ascribed to such term under *"Summary of the Omnibus Equity Incentive Plan"*;

"PSUs" means Performance Share Units;

"**Record Date**" means July 13, 2026;

"**Registered Shareholder**" means the Person shown as the holder of the Shares on the books or records of Naughty Ventures;

"**RSU Plan**" means the Company's RSU Plan which was terminated on July 8, 2025;

"**RSU Service Year**" has the meaning ascribed to such term under *"Summary of the Omnibus Equity Incentive Plan"*;

"**RSUs**" means Restricted Share Units;

"**Shares**" means the common shares in the capital of Naughty Ventures;

"**Shareholders**" means the registered and beneficial owners of the Shares;

"**Stock Option Plan**" means the Company's stock option plan which was terminated on July 8, 2025;

"**Trading Day**" means a day on which a stock exchange is open for the transaction of business;

"**VIF**" means Voting Instruction Form.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

of the Board of Directors of
NAUGHTY VENTURES CORP.
(the "Corporation")

The audit committee of the Corporation (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board"**). The role of the Committee is to:

- provide oversight of the Corporation's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;

- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;

- enhancing the independence of the external auditor;

- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation's external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation's shareholders.

I. DUTIES AND RESPONSIBILITIES

External Auditor

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.

2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

4. To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.

5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

6. To review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation's financial statements:

(a) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;

(b) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(c) the Chief Financial Officer of the Corporation (the "**CFO**") must approve all office hires from the external auditor; and

(d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

7. To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.

8. To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

9. To review the Corporation's annual audited financial statements with the Chief Executive Officer of the Corporation (the "**CEO**") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.

10. To review and discuss with management and the external auditor, as appropriate:

(a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(b) earnings guidance and other releases containing information taken from the Corporation's financial statements prior to their release.

11. To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principle and any proposed material changes to them or their application.

12. To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

13. To review the internal audit staff functions, including:

(a) the purpose, authority and organizational reporting lines;

(b) the annual audit plan, budget and staffing; and

(c) the appointment and compensation of the controller, if any.

14. To review, with the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.

15. To review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

16. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.

17. In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

II. MEMBERSHIP

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

III. PROCEDURES

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.

2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.

3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.

6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.

7. The Committee has the authority to communicate directly with the internal and external auditors.

IV. REPORTS

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and

2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.