



RIWI CORP.

NOTICE OF

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 27, 2023 at 11 a.m. EST

AND

MANAGEMENT INFORMATION CIRCULAR

Dated as of MAY 23, 2023

May 23, 2023



Letter to our Shareholders

By Greg Wong, Chief Executive Officer

The new RIWI. In late 2021, we set a strategy to be the most trusted and transparent source of global data by building a platform that could collect data globally, including in the hardest-to-reach areas and that we would build both a platform and an ecosystem of partners that could scale with technology rather than people. We also made the decisions that we would grow both organically and through acquisition and that we had to diversify our revenue streams from traditional projects to more recurring and predictable revenue and profit streams.

So, with that backdrop, what did we accomplish in 2022? First, we acquired Research on Mobile (“ROM”) that provided us a platform for sourcing survey respondents and matching them to surveys, both our own and those of survey marketplaces and other market research firms. This was strategic in terms of platform development, capabilities to support customers, acquiring a new revenue stream (i.e., transactional revenues) that is continuous and predictable -- and from a pure ROI perspective, this was a home run. This new revenue stream has doubled from the time of acquisition to the end of the First Quarter of 2023 and is projected to continue growing to the point that we expect it to be 35% to 50% of our revenues in 2023 barring any other acquisitions.

Next, we began to develop digital products both with partners and on our own that could be sold as subscriptions. There were two digital products developed in 2023, the Compass Data Series and the China Data Package. Both products became profitable in-year and are expected to become increasingly more profitable as there is no additional project or technology cost required to onboard new customers. RIWI has also built a pipeline of potential new digital products to launch and commercialize in 2023. In addition, we began to convert existing customers into longer-term subscription revenue that could be recognized monthly or quarterly. Although none of the digital products existed on January 1, 2022, RIWI managed to grow our subscription revenues (both digital products and long-term customer subscriptions) to 16% of revenue in 2022 and with growing margins. This is all highly predictable revenue and expected to grow in 2023.

Third, we began to rebuild the RIWI platform, which included the acquisition and integration of ROM. The RIWI platform had been functional to meet historic project-based customer needs, but could not scale or meet the changing needs of our existing or evolving customer base. In the Fourth Quarter of 2022, we released the first version of the new platform that provided a better user experience, enhanced scalability, offered extensive digital security and gave us the building blocks for the future. While there is still a lot of work ahead in this area, we are committed to quarterly releases of new functionality and to be able to turn off our legacy platform by the end of 2023.

Lastly, we re-organized the team and upskilled positions where we could. We invested in product management, created a centralized data team with a focus on both data quality and optimizing our respondent pool and in early 2023 appointed a new Chief Financial Officer, Travis Campbell. We also invested in training and professional development for key team members as we look to the future.

Despite all of this progress, our traditional full-service project-based survey business took a significant downturn which affected our overall performance. The downturn in this business started in 2021 and continued throughout 2022. RIWI is investing in sales and solutions to turn this revenue stream around, but it continues to be a drag on overall Company profitability. We are evaluating how to turn it around and are very focused on ensuring all decisions and investments in the future are tied to specific profitability goals.

As we look to the future, we will continue to invest in the areas described above and believe they can turn the RIWI business into a profitable business again in the second half of 2023. As we look at mergers and acquisitions opportunities, we also see several areas that, if we can invest in, will significantly impact the growth trajectory of the company. Some of these areas include:

1. Directly owning more of the respondent supply within the market research supply chain. RIWI already possesses a platform to ingest fresh respondents into our platform and match them to our surveys and

- surveys run by partners with different end clients. By owning our own growing panel of suppliers of new respondents or our own growing source of respondents, RIWI will have more respondent supply to satisfy the growing demand and will be able to do better targeting which both increases revenue and profitability.
2. Building or integrating a state-of-the-art survey platform that is fully self-service and can generate more subscription revenue to ensure both our customers and our respondents have a seamless experience.
 3. Adding other types of data to our platform so that our customers can purchase more data sets and gain additional value through a more complete set of data. This could include social media sentiment data, commercial transaction data, geospatial data, or environmental, social, and governance data (i.e. "ESG").

We see 2023 as the year RIWI returns to revenue growth and continues the journey it started in 2022 to build out our platform, build a predictable and secure business model and deliver new and better data solutions for our customers. As with any company our size, we owe everything to our extremely dedicated and loyal employees who are passionate about helping our customers make great decisions based on accurate, trustworthy, and transparent data.

Please accept our invitation to attend in person or listen to the Annual General and Special Meeting of Shareholders, to be held on June 27th at 11:00 a.m. (Toronto time) at RIWI's Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1.

We thank our team, our clients and our shareholders around the world who champion our vision to become the world's most trusted and transparent source of global data. We are on the right path, we have the will, the integrity, the energy, and the endurance to deliver on this next stage of our evolution.

Respectfully,

Greg Wong
Chief Executive Officer

CAUTION REGARDING FORWARD-LOOKING INFORMATION:

Information and statements contained in this letter that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this letter and RIWI Corp. (the "Company") does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.

RIWI CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) for the year ended December 31, 2022 of RIWI Corp. (the “**Company**”) will be held at RIWI’s Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 on Tuesday, June 27, 2023 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the annual financial statements of the Company, together with the auditor’s report thereon, for the year ended December 31, 2022;
2. to consider and, if deemed advisable, pass an ordinary resolution to fix the number of directors of the Company to be elected at the Meeting at 5;
3. to elect directors of the Company to hold office until the next annual meeting of shareholders;
4. to appoint KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors through the Audit Committee;
5. to consider and, if deemed advisable, adopt a special resolution, with or without a variation, approving an amendment to the articles of the Company in order to change the province in which its registered office is located from British Columbia to Ontario, the full text of which is set forth in the accompanying management information and proxy circular;
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The board of directors of the Company has by resolution fixed the close of business on May 23, 2023 as the record date, being the date for the determination of the registered holders of the Company’s common shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his/her/its duly completed and executed form of proxy with the Company’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, before 11:00 a.m. (Toronto Time), on June 23, 2023, or no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournments or postponements thereof at which the proxy is to be used.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary.

The Company encourages shareholders to vote in advance of the Meeting using one of the following methods:

- On the Internet, by going to www.investorvote.com and casting your vote online;
- By telephone, at 1-866-732-VOTE (8683) toll free;
- Via smartphone, using the QR Code contained in the Company’s Proxy Form, which has been made available on RIWI’s website at <https://riwi.com/annual-shareholder-meetings/> and on SEDAR; and
- By mail, by completing and returning a signed proxy using the instructions provided in the Company’s Proxy Form.

Shareholders may use the following information to listen to the Meeting via conference call, however, anyone calling in will not be able to participate:

<https://us02web.zoom.us/j/85931489822?pwd=allrRTB0aExXdHBLR0diKzFoMHBLdz09>

Dial-In Numbers:

Canada: +1 647 374 4685

US (New York): +1 646 558 8656

Find your local number: <https://us02web.zoom.us/u/kbgdz9MGJv>

Meeting ID: 859 3148 9822

Passcode: 990144

DATED at Toronto, Ontario, as of the 23rd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Wong” (signed)

Greg Wong

Chief Executive Officer

RIWI CORP.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TUESDAY, JUNE 27, 2023 at 11 a.m. EST

**MANAGEMENT INFORMATION CIRCULAR
as at May 23, 2023**

This Management Information and Proxy Circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of RIWI Corp. (the “**Company**”) of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares (the “**Shares**”) of the Company to be held at RIWI’s Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 on Tuesday, June 27, 2023 at 11:00 a.m. (Toronto time), for the purposes set forth in the accompanying Notice of Meeting.

It is anticipated that the notice of meeting for the Meeting, form of proxy and request for voting instructions will be first mailed to shareholders on or about May 31, 2023. Unless otherwise stated, the information contained in this Information Circular is given as at May 23, 2023.

The Company is sending proxy-related materials directly to non-objecting beneficial owners pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Company intends to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-107 *Request for Voting Instructions Made by Intermediary*.

The head office of the Company is located at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 and its telephone number is 416-205-9984 or 1-888-505-RIWI (7494). The registered and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

All currency figures in the Information Circular are in U.S. dollars, unless otherwise indicated.

Information regarding the proxies solicited by management in connection with the Meeting is set out below under “Information About Proxies”.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The annual financial statements of the Company for the year ended December 31, 2022 together with the report of the auditors thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The annual financial statements were filed under the Company’s profile at www.sedar.com and mailed to those Registered Shareholders and to Beneficial Shareholders who requested a copy in accordance with applicable securities laws. Additional copies may be obtained from the Company upon request and will be available at the Meeting. No action is required to be taken with respect to financial statements.

2. Fixing the Number of Directors

At the 2022 Annual General Meeting of shareholders, seven (7) directors were elected by the shareholders. This year the number of directors proposed for re-election by the company is five (5) and therefore the shareholders will be required to fix the number of directors at five (5). At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution to fix the number of directors of the Company at five (5).

The foregoing ordinary resolution must be approved by a majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. Management of the Company and the Board of Directors recommend that shareholders vote FOR fixing the number of directors of the Company at five (5). Unless the shareholder has specifically instructed in the form of proxy or voting instruction form that the Shares represented by such proxy or

voting instruction form are to be voted against the foregoing resolution, the persons named in the proxy or voting instruction form will vote FOR the fixing of the number of directors of the Company at five (5).

3. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. **At the Meeting, Shareholders will be asked to vote FOR the election of the proposed nominees whose names are set out below.** Each of the nominated directors is eligible to serve as a director and has expressed his or her willingness to do so. Unless the director's office is vacated earlier in accordance with the provisions of the *Canada Business Corporations Act* ("CBCA"), directors who are elected will serve until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Proxies cannot be voted for a greater number of persons than the number of nominees named.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment	Director Since	Number of Securities Beneficially Owned or Controlled
NEIL SEEMAN ⁽²⁾ Ontario, Canada Chairman of the Board	Chief Executive Officer of RIWI Corp. from November 2011 to September 2021; non-Executive Chairman of RIWI Corp. since September 2021; Fellow, The Fields Institute for Research in Mathematical Sciences since June 2022; Senior Fellow, IHPME, University of Toronto since April 2021; Executive Director of the Innovation Cell at Massey College in the University of Toronto from August 2008 to November 2011.	November, 2009	6,253,837 Shares ⁽³⁾⁽⁴⁾ Nil Stock Options
ANNETTE CUSWORTH ⁽¹⁾ British Columbia, Canada Director	Senior Vice President and Chief Financial Officer of Spartronics from November 2020 to January 2023. EVP and CFO of Creative Energy from April 2020 to November 2020; CFO and prior VP Finance and Chief Accounting Officer of Creation Technologies from May 2015 to October 2019; Finance & Taxation Director of Kestrel Holdings Ltd. from April 2014 to April 2015; Corporate Controller of Sauder Industries Ltd. from May 2013 to April 2014; Finance & Taxation Director of Kestrel Holding Ltd. from August 2011 to May 2013; Chief Financial Officer of Magma Energy Corp. from June 2010 to July 2011.	March, 2015	85,100 Shares 282,432 Stock Options
GREGORY WONG Ontario, Canada President and Chief Executive Officer Director Nominee	President and Chief Executive Officer of RIWI Corp. since September 2021; Chief Revenue Officer of Pivotree (2017 to 2021), Sr. Vice President at Stibo Systems (2013 to 2017) and CEO of Heiler Software Corporation (2003 to 2013).	Nominee	42,000 Shares 583,276 Stock Options
LEONARD MURPHY Kentucky, USA Director Nominee	Senior Partner - Gen2 Advisors, Acting CEO - Veriglif, Chief Advisor for Insights and Development – GreenBook, CEO – LMC Group Holdings, Advisory Board member to numerous technology-centric market research companies, Advisory Board member for University of Georgia MMR Program and Michigan State University MMR Program	Nominee	Nil

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment	Director Since	Number of Securities Beneficially Owned or Controlled
DAVID KINCAID Ontario, Canada Director Nominee	Founder, Managing Partner, LEVEL5 Strategy Inc. (2002-present); CMO, Corus Entertainment Ltd. (2000-2002); SVP Marketing & Strategic Planning, Labatt Breweries Ltd. (1986-2000); Adjunct Professor, Smith School of Business, Queen's University (2010-present); Board Member, Ethica Channel Enablement, Krismark Corp.. St. Joeseeph's Health Care Centre; Inducted, Canada's Marketing Hall of Legends (2016); business author/speaker	Nominee	Nil

Notes:

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Human Resources and Compensation Committee.

⁽³⁾ RIWI Hold Inc. owns 5,775,000 Shares of RIWI Corp., 1,400,000 of which are held by Ms. Siobhan Nicola Mahaffy in trust. RIWI Hold Inc. is a private corporation all the voting shares of which are owned by a discretionary family trust with Ms. Mahaffy as the sole trustee. Ms. Mahaffy is the sister-in-law of Mr. Neil Seeman, the Company's Chairman and former Chief Executive Officer. Mr. Seeman is the holder of certain non-voting preferred shares of RIWI Hold Inc. Mr. Seeman does not exercise control over the securities held by RIWI Hold Inc., whether by voting or investment control or otherwise, and disclaims beneficial ownership of the Shares held by RIWI Hold Inc.

⁽⁴⁾ Mr. Neil Seeman owns 478,837 Shares personally.

The information as to residence, principal occupation and number of Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees listed above as of May 23, 2023.

Majority Vote

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections, meaning elections where there is only one candidate nominated for each position available on the Board of Directors, as determined by the Board of Directors. Under the CBCA amendments, issuers must allow shareholders to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earlier of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board of Directors is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances such as (i) to satisfy the Canadian residency requirement under the CBCA, and (ii) to satisfy the CBCA requirement that at least two (2) directors of a distributing corporation not also be officers or employees of the corporation or its affiliates. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

Cease Trade Order, Bankruptcies, Penalties and Sanctions

None of the nominees for election to the Company's Board of Directors named above:

- (a) are, as at the date of this Information Circular, or have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

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

None of the nominees for election to the Company's Board of Directors named above 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 shareholder in deciding whether to vote for a nominee as director.

There are currently two committees of the Board of Directors: (a) the Audit Committee and (b) the Human Resources and Compensation Committee ("**HRCC**"). The members of the Audit Committee are Annette Cusworth, Robert Pirooz and Donald Shumka. The members of the HRCC are Kevin Mahoney, Robert Pirooz and Neil Seeman.

As of May 23, 2023, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, an aggregate of 7,801,823 Shares (which does not include stock options), which together represent 43.3% of the total votes attached to the Company's outstanding Shares.

None of the above directors has entered into any arrangement or understanding with any other person pursuant to which he or she was, or is to be, elected as a director of the Company or a nominee of any other person.

Additional information regarding the Board of Directors and the attendance of each director at meetings of the Board of Directors, the Audit Committee and the HRCC held during the fiscal year ended December 31, 2022, is set out below under "Corporate Governance", "Meetings of the Board of Directors".

3. Appointment of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “**FOR**” the appointment of KPMG LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders of the Company or until a successor is appointed. It is proposed that the remuneration to be paid to the auditor be fixed by the Audit Committee of the Board of Directors. KPMG LLP was first appointed the auditor of the Company on March 9, 2016.

Fees Paid to Auditor and their Independence from the Company

The Company retained KPMG LLP to provide audit services for the years ended December 31, 2022 and December 31, 2021 in the following categories and were billed the following amounts, which were originally in Canadian dollars, but have been converted to U.S. dollars using the December 31, 2022 Bank of Canada foreign exchange rate of 1.3544 (December 31, 2021 - 1.2678)

<i>(in U.S. dollars)</i>	Year ended December 31, 2022	Year ended December 31, 2021
Audit Fees ⁽¹⁾	\$ 155,050	\$ 68,781
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Totals	\$ 155,050	\$ 68,781

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

The Audit Committee has adopted procedures requiring the Audit Committee to review and approve in advance all particular engagements for services provided by the Company’s independent auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit, review or attest services, to be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided the Audit Committee is informed of each particular service. In certain circumstances, the Chair of the Audit Committee may pre-approve the services to be provided and this will then be raised at the next meeting of the Audit Committee for ratification. All of the engagements and fees for the year ended December 31, 2022 were pre-approved or ratified by the Audit Committee. The Audit Committee reviews with its auditor whether the non-audit services to be provided are compatible with maintaining the auditor’s independence.

4. Change of Registered and Records Address

The shareholders will be asked at the Meeting to consider a special resolution (the “**Registered Office Change Resolution**”), the full text of which is set out below, to approve the change of the location of the Company’s registered office from the Province of British Columbia to the Province of Ontario. The purpose of this amendment is to move the domicile of the Company’s books and records and its registered office from Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8 to Suite 4100, 66 Wellington St W, Toronto, ON M5K 1B7.

In order to pass the Registered Office Change Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour thereof. If the Registered Office Change Resolution does not receive the requisite shareholder approval, the Company’s registered office will continue to be located in British Columbia.

The Board of Directors recommend that shareholders vote in favour of the Registered Office Change Resolution to approve the change of location for the Company's registered office as set out above, the full text of which is set out below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended to change the province where the registered office of the Company is located from the Province of British Columbia to the Province of Ontario (the "**Registered Office Change**");
2. the Board of Directors be and is authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the Registered Office Change;
3. notwithstanding the passage of this resolution by the shareholders of the Company, the Board of Directors may, in its sole discretion and without any further notice or approval of the shareholders of the Company, decide not to proceed with the Registered Office Change or to otherwise not give effect to this resolution at any time prior to the Registered Office Change becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the change of registered office location authorized by this resolution being made effective; and
4. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination, provided such actions are carried out within the limit of the law."

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the approval of the Registered Office Change Resolution.

INFORMATION ABOUT PROXIES

Solicitation of Proxies

The solicitation for proxies by management of the Company will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may contract intermediaries for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

Appointment of Proxyholder

The persons named in the enclosed form of proxy for the Meeting are officers of the Company and nominees of management. **A registered shareholder has the right to appoint some other person or company, who need not be a shareholder, to represent such registered shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting the name of that other person or company in the blank space provided.** If a registered shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either "For", "Against" or "Withhold", as applicable, from voting on a matter or matters with respect to which an opportunity to specify how the Shares registered in the name of such registered shareholder shall be voted, the proxy shall be voted "For" such matter or matters.

The instrument appointing a proxyholder must be in writing and signed by the registered shareholder, or such registered shareholder's attorney authorized in writing, or if the registered shareholder is a corporation, by the authorized representative or a duly authorized person on behalf of such corporation. An undated but executed proxy will be deemed to be dated the date of the mailing of the proxy. In order for a proxy to be valid, a registered shareholder must:

- (a) sign and print his or her name on the lines specified for such purpose at the bottom of the form of proxy; and
- (b) return the properly executed and completed form of proxy:
 - (i) by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Computershare Investor Services Inc. ("**Computershare**"); or
 - (ii) by faxing it to Computershare at 1-866-249-7775 (within North America) or 416-263-9524 (outside of North America),

to be received by 11:00 a.m. (Toronto time) on June 23, 2023, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Revocation of Proxy

A registered shareholder may revoke a proxy by delivering a signed instrument in writing executed by such registered shareholder or by the registered shareholder's attorney authorized in writing or, where the registered shareholder is a corporation, by a duly authorized officer or attorney of such corporation, either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner permitted by law.

Voting of Proxies

A registered shareholder may direct the manner in which his or her Shares are to be voted or withheld from voting in accordance with the instructions of the registered shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Shares represented by proxy in accordance with the instructions of the registered shareholder on any resolution that may be called for and if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted

accordingly. **Where no choice is specified with respect to any resolution or in the absence of certain instructions, the Shares represented by a proxy given to management will be voted “For” the resolution. If more than one direction is made with respect to any resolution, such Shares will similarly be voted “For” the resolution.**

Exercise of Discretion by Proxyholders

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying *Notice of Meeting*, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their judgement on such amendment, variation or matter.

VOTING BY BENEFICIAL SHAREHOLDERS

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

Persons who hold Shares through their brokers, agents, trustees or other intermediaries (such shareholders, “**Beneficial Shareholders**”) should note that only proxies deposited by registered shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such Shares will be registered in the name of “CDS & Co.”, the registration name of CDS Clearing and Depository Services Inc., and in the United States, the vast majority will be registered in the name of “Cede & Co.”, the registration name of the Depository Trust Company, which entities act as nominees for many brokerage firms. Shares held by brokers, agents, trustees or other intermediaries can only be voted by those brokers, agents, trustees or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the request for voting instructions (“**VIF**”) provided with this Information Circular and ensure they communicate how they would like their Shares voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (the “**CSA**”), the Company has elected to send the Notice of Meeting, the form of proxy and VIF (collectively, the “**Meeting Materials**”) directly to NOBOs. Generally, a Beneficial Shareholder who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile with a stamped signature), which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder and must be completed, but not signed, by the Beneficial Shareholder and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a VIF which is not signed by the intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service corporation, will constitute voting instructions which the intermediary must follow.

VIFs should be completed and returned in accordance with the specific instructions noted. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own.

Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent, trustee or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a registered shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Shares as proxyholder for the registered shareholder should contact their broker, agent, trustee or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

SECURITIES ENTITLED TO VOTE

As of May 23, 2023, the authorized share capital of the Company is divided into an unlimited number of Shares, of which 18,004,428 Shares are issued and outstanding. Every shareholder who is entitled to vote at the Meeting shall have one vote on a show of hands and on a poll shall have one vote for each Share of which the shareholder is the registered holder, and such shareholder may exercise such vote either in person or by proxy.

The Board of Directors of the Company has fixed the close of business on May 23, 2023 as the record date for the purpose of determining the shareholders entitled to receive notice of the Meeting, but the failure of any shareholder to receive notice of the Meeting does not deprive such shareholder of the entitlement to vote at the Meeting. Every shareholder of record at the close of business on May 23, 2023 who personally attends the Meeting will be entitled to vote at the Meeting or any adjournment thereof, except to the extent that:

- (a) such shareholder has transferred the ownership of any of his or her Shares after May 23, 2023; and
- (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote those Shares at the Meeting.

OWNERSHIP OF SHARES

Ownership by Management and Directors

The following table sets forth certain information regarding beneficial ownership of the Company's Shares, as of May 23, 2023, by each of the Company's directors and executive officers:

Name	Beneficially Owned ⁽¹⁾	Percentage
NEIL SEEMAN <i>Chairman of the Board</i>	6,253,837 ⁽²⁾⁽³⁾	34.8%
ROBERT PIROOZ <i>Director</i>	818,775 ⁽⁴⁾	4.5%
ANNETTE CUSWORTH <i>Director</i>	85,100	0.5%
DONALD SHUMKA <i>Director</i>	70,869	0.4%
KEVIN MAHONEY <i>Lead Director</i>	61,917	0.3%
RICHARD PERLE <i>Director</i>	76,172	0.4%
KENNETH ADELMAN <i>Director</i>	8,000	0%
GREG WONG <i>Chief Executive Officer and President</i>	42,000	0.2%
TRAVIS CAMBPELL <i>Chief Financial Officer</i>	Nil	0%
ALTON ING <i>Chief Technology Officer</i>	385,153 ⁽⁵⁾	2.2%
All executive officers and directors as a group	7,801,823	43.3%

Notes:

(1) These amounts do not include stock options.

(2) RIWI Hold Inc. owns 5,775,000 Shares of RIWI Corp., 1,400,000 of which are held by Ms. Siobhan Nicola Mahaffy in trust. RIWI Hold Inc. is a private corporation all the voting shares of which are owned by a discretionary family trust with Ms. Mahaffy as the sole trustee. Ms. Mahaffy is the sister-in-law of Mr. Neil Seeman, the Company's Chairman and former Chief Executive Officer. Mr. Seeman is the holder of certain non-voting preferred shares of RIWI Hold Inc. Mr. Seeman does not exercise control over the securities held by RIWI Hold Inc., whether by voting or investment control or otherwise, and disclaims beneficial ownership of the Shares held by RIWI Hold Inc.

(3) Mr. Neil Seeman owns 478,837 Shares personally.

(4) 818,775 of these Shares are owned by BP Capital Ltd., a private company, all the common shares of which are controlled by Robert Pirooz.

(5) 211,965 of these Shares are owned by Alton Network Services Inc., a private company, which is 100% controlled by Alton Ing.

Ownership by Principal Shareholders

Except as set forth above, to the Company's knowledge, as of May 23, 2023, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares (on a non-diluted basis).

This information was provided by management of the Company and the Company's registrar and transfer agent, Computershare.

QUORUM

Under the By-laws of the Company, the quorum for the transaction of business at a meeting of shareholders is one or more individuals present at the commencement of the meeting holding, or representing by proxy the holder or holders of, Shares carrying in the aggregate not less than ten percent of the votes eligible to be cast at the meeting.

No business, other than the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

CORPORATE GOVERNANCE

The Company's Board of Directors and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company. The Board of Directors is of the view that the Company's system of corporate governance meets or exceeds the majority of guidelines and requirements contained in National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) of the CSA.

Board of Directors

The Board of Directors is currently composed of seven directors: Neil Seeman, Robert Pirooz, Annette Cusworth, Donald Shumka, Kevin Mahoney, Richard Perle and Kenneth Adelman.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Robert Pirooz, Annette Cusworth, Donald Shumka, Kevin Mahoney, Richard Perle and Kenneth Adelman are considered by the Board of Directors to be “independent” within the meaning of NI 58-101 and Neil Seeman is considered to be “non-independent”. Neil Seeman is the Founder and non-Executive Chairman of the Company, and served as President and Chief Executive Officer of the Company from November 2011 to September 2021.

The independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after every regularly scheduled meeting and at such other times as they deem appropriate. In 2022, the independent directors held seven *in-camera* meetings. These *in-camera* meetings are led by the lead director, Mr. Kevin Mahoney.

The Board of Directors is responsible for determining the compensation paid to the directors. The directors establish compensation based on a review of the compensation paid to directors of similar stage entities.

OTHER DIRECTORSHIPS

The following directors of the Company also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)
Robert Pirooz	Armor Minerals Inc. (TSX-V: A)
Donald Shumka	Lumina Gold Corp. (TSX-V: LUM) Luminex Resources Corp. (TSX-V: LR)
Kevin Mahoney	A&W Revenue Royalties Income Fund (TSX:AW.UN)

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal years. The Board of Directors will review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process will establish, among other things, benchmarks against which the Board of Directors may measure the performance of management. Other meetings of the Board of Directors will be called to deal with special matters, as circumstances require.

During the Company's fiscal year ended December 31, 2022, the Board of Directors met eight times. The Audit Committee met four times and the HRCC met three times during the year.

Director	Board Meetings	Audit Committee Meetings	HRCC Meetings	Independent Director Meetings
Neil Seeman	8 of 8		3 of 3	N/A
Robert Pirooz	8 of 8	4 of 4	2 of 3	7 of 7
Annette Cusworth	8 of 8	4 of 4		7 of 7
Donald Shumka	8 of 8	4 of 4		7 of 7
Kevin Mahoney	8 of 8		3 of 3	7 of 7
Richard Perle	7 of 8			6 of 7
Kenneth Adelman	8 of 8			7 of 7

Position Descriptions

The Company does not currently have written position descriptions for its directors. At present, the Board of Directors has delegated the day-to-day management of the business and affairs of the Company to the executive officers of the Company. Generally, operations in the ordinary course or that are not in the ordinary course and do not exceed material levels of expenditures or commitment on the part of the Company have been delegated to management. Decisions relating to matters that are not in the ordinary course and that involve material expenditures or commitments on the part of the Company require prior approval of the Board of Directors. Any responsibility which is not delegated to management, or a committee of the Board of Directors remains with the Board of Directors.

The Chief Executive Officer reviews corporate objectives with the Board of Directors on a quarterly and *ad hoc* basis and may serve on Special Committees created by the Board from time to time. In this manner, the Board of Directors approves or develops the corporate objectives which the Chief Executive Officer is responsible for meeting.

Orientation and Continuing Education

The Board of Directors and the Chief Executive Officer of the Company are responsible for ensuring that new directors are provided with an orientation and education program which includes written information about the business and operations of the Company, documents from recent Board of Directors meetings, and opportunities for meetings and discussion with senior management and other directors. New directors are also given the opportunity to meet with the legal counsel to the Company to better understand their legal obligations as directors.

In addition, the Chairman and management of the Company take steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or circulated in a memorandum.

Ethical Business Conduct

The Company has adopted a written *Code of Business Conduct and Ethics* and a *Global Anti-Corruption Policy* for its directors, officers, and employees. The full text of these standards is available free of charge to any person upon request to the Company at: 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1; by telephone at 416-205-9984 or 1-888-505-RIWI (7494); or on the Company's website at <https://riwi.com/corporate-governance/>.

Nomination of Directors

In order to identify new candidates for nomination to the Board of Directors, the Board of Directors of the Company as a whole on an *ad hoc* basis: (i) reviews and determines the appropriate size of the Board of Directors, the necessary competencies and skills of the Board of Directors as a whole and the competencies and skills of each director individually; and (ii) identifies and makes recommendations as to each individual qualified to become a new member of the Board of Directors. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Diversity in Officer Positions and on the Board of Directors and Director Term Limits

The Company aims to attract the highest quality candidates, extending opportunities to all candidates, without distinction as to gender, race, colour, religion, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, disability, or any other basis and will strive for diversity of experience, perspective, and education. The Company focuses on the best quality individuals for the position and encourages diverse representation in officer positions and on the Board of Directors. At the current time, the Company has not adopted a diversity policy, but will continue to assess the need to adopt such a policy.

Under the *Canada Business Corporations Act*, the Company is required to provide diversity information about its officers and directors, including the number and percentage of members of “designated groups,” as defined under section 3 of the *Employment Equity Act (Canada)*, namely: (a) women; (b) indigenous peoples; (c) persons with disabilities, and (d) members of visible minority groups.

The Company currently has four officers and seven directors as of May 23, 2023. Of the Company’s four officers, one is a woman and two are members of visible minority groups. Of the Company’s seven directors, one is a woman.

The Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a director’s tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly monitors director performance, Board committee performance, and regularly encourages sharing and new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

The Company's Audit Committee is comprised of Annette Cusworth, Robert Pirooz and Donald Shumka. Ms. Cusworth, Mr. Pirooz and Mr. Shumka are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The full text of the Audit Committee's Charter is annexed as Appendix “A” to this Information Circular. All members of the Audit Committee are financially literate. The Company considers “financial literacy” to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Annette Cusworth

Ms. Cusworth is a CPA, CA and was Senior Vice President and Chief Financial Officer of Spartronics from November 2020 to January 2023; she was a Director of Dolly Varden Silver Corporation from October 2016 to March 2022 and was a Director of Northair Silver Corp. until April 2016; Executive Vice-President and Chief Financial Officer of Creative Energy from April 2020 to November 2020; Chief Financial Officer and prior Vice President and Chief Accounting Officer of Creation Technologies May 2015 to October 2019; Finance & Taxation Director of Kestrel Holdings Ltd. from April 2014 to April 2015; Corporate Controller of Sauder Industries Ltd. from May 2013 to April 2014; Finance & Taxation Director of Kestrel Holding Ltd. from August 2011 to May 2013; Chief Financial Officer of Magma Energy Corp. from June 2010 to July 2011; and a Consultant to Uranium Energy Corp. from January 2010 to May 2010.

Robert Pirooz

Mr. Pirooz is currently Director of Armor Minerals Inc.; President of Mirador Law Corp. since 2003; President of Iris Consulting Ltd. since 2003; and was Executive Chairman of Network Media Group from July 2014 to December 2017; General Counsel for Pan American Silver Corp. from January 2003 to March 2015; Director of Pan American Silver from April 2007 to May 2015; Director of Augusta Resource Corp. from November 2012 to July 2014; Director of Anfield Nickel Corp. from April 2009 to April 2014; Director of Lumina Copper Corp. from May 2008 to August 2014; Director of Ventana Gold Corp. from June 2009 to March 2011; and Director of Rodinia Minerals Inc. from June 2005 to July 2009.

Donald Shumka

Mr. Shumka has been President and Managing Director of Walden Management from 2004 to present; from 1989 to 2004, Managing Director, Investment Banking with CIBC World Markets and Raymond James Ltd. Prior to 1989, Mr. Shumka was Vice President, Finance and Chief Financial Officer of West Fraser Timber Co. Ltd. Mr. Shumka is currently a Director of Lumina Gold Corp. (since July 2014) and Luminex Resources Corp. (since August 2018).

Human Resources and Compensation Committee

The Company's Human Resources and Compensation Committee is comprised of Kevin Mahoney, Robert Pirooz, and Neil Seeman. Mr. Mahoney and Mr. Pirooz are considered independent directors for the purposes of NI 52-110.

All members of the HRCC have extensive backgrounds as professionals in the capital markets and are experienced in making decisions regarding the suitability of the Company's compensation policies and practices.

ASSESSMENTS

The Board of Directors work together to evaluate its effectiveness, the performance and effectiveness of the Audit Committee, the HRCC, and each of its individual directors on an *ad hoc* basis.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable is currently determined by the Board, with the CEO reporting to the Board on the rationale for said compensation, taking into consideration, among other things, industry standards and the Company's financial situation.

As of the date of this Information Circular, with the exception of a bonus plan for the CEO, the Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers ("NEOs"), however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

For the CEO, the Company's directors have approved a bonus plan that is based on specific targets met for: (i) Company revenue; and (ii) profitability on an EBITDA basis, to be achieved or exceeded in the current fiscal year.

Payments for consulting services are made from time to time to individuals or the companies they control. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Objectives of the Compensation Program

The objectives of the Company's compensation programs are as follows: to attract and retain talented, high-achieving executives that have a demonstrated track record of achieving results which are critical to the success of the Company and the creation and protection of long-term shareholder value, and to align the interests of such executives with those of the shareholders to achieve goals consistent with the Company's business strategy which help create long-term shareholder value.

Elements of Compensation

Given the size of the Company's operations and the number of employees, the Company's compensation practices must be flexible, entrepreneurial and geared to the objectives of securing the best executives to manage the Company. During the year ended December 31, 2022, there were four key elements used to compensate the NEOs, consisting of: (a) base salary, (b) sales target bonus for certain NEOs, (c) discretionary cash bonus, and (d) long-term incentives in the form of stock options. There has been competition for executives who have the necessary skills to achieve specified corporate objectives and deliver long-term shareholder value. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. A competitive fixed base salary, sales target bonus and discretionary cash bonus are used for this purpose. In addition, grants of long-term incentives in the form of stock options serve to further encourage the retention of the Company's NEOs while incenting the NEOs to create and protect shareholder value.

2020 Stock Option Plan – 20% Fixed Plan

The Company has one stock option plan, the 2020 Stock Option Plan, approved by its Board of Directors on July 28, 2020 and a majority of the Disinterested Shareholders on April 29, 2021.

The 2020 Stock Option Plan has been established to recognize contributions made by eligible service providers to the Company including directors, employees and consultants, by creating an incentive for their continuing to provide services to the Company and to attract and retain qualified professionals with the Company.

Any grant of Options under the 2020 Stock Option Plan is within the discretion of the Board of Directors. The maximum number of Shares which may be issued from treasury upon exercise of stock options granted pursuant to the 2020 Stock Option Plan shall not exceed 3,600,885 Shares (which is 20% of the issued and outstanding Shares on July 28, 2020). Options will vest at the discretion of the Board as determined on the date on which an option is granted. As of May 23, 2023, the Company has issued a total of 2,380,837 Options leaving 1,220,048 Options remaining available for future issuance, representing 33.9% of the maximum number of Shares which may be granted.

Compensation Governance

For the financial year ended December 31, 2022, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. In addition to taking into account management's general advice when making compensation decisions, the Board may also request and consider the CEO's self-assessment of his own individual performance objectives and/or results achieved.

The Company's HRCC reviews and provides recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs. The Board approves all compensation decisions, provided that directors who are also officers are exempt from participating in such compensation discussions that relate to their own compensation.

During the most recently completed financial year the Company retained a third-party corporate compensation firm, Compensation Governance Partners Inc. ("the Firm"), to assist the Board in determining compensation for the Company's directors. The Board accepted the Firm's recommendations and a new compensation model for directors was approved, effective January 1, 2023.

Summary Compensation Table

The following table contains information about compensation paid to, or earned by, those who were, at the end of the year ended December 31, 2022: (a) the Company's Chief Executive Officer ("CEO"); (b) the Company's Chief Financial Officer ("CFO"); (c) each of the Company's three other most highly compensated executive officers (except those whose total salary and bonus does not exceed CAD\$150,000); and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the year ended December 31, 2022 (all such persons referred to as "Named Executive Officers" or "NEOs"). For the year ended December 31, 2022, the Company had three NEOs. All compensation to NEOs is paid in Canadian dollars, but has been converted to U.S. dollars in the table below.

Name and Principal Position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Greg Wong ⁽¹⁾ President and Chief Executive Officer	2022 ⁽²⁾	275,399	Nil	Nil	Nil	Nil	Nil	Nil	309,362
	2021 ⁽³⁾	76,822	Nil	219,788 ⁽⁶⁾	36,283	Nil	Nil	39,438	372,331
Anthony Tetrault ⁽⁵⁾ Chief Financial Officer	2022 ⁽²⁾	54,736	Nil	Nil	Nil	Nil	Nil	Nil	54,736
Alton Ing Chief Technology Officer	2022 ⁽²⁾	156,089	Nil	Nil	22,150	Nil	Nil	70	178,309
	2021 ⁽³⁾	166,751	Nil	Nil	23,663	Nil	Nil	Nil	190,414
	2020 ⁽⁴⁾	150,949	Nil	Nil	23,563	Nil	Nil	1,236	175,747

Notes:

- (1) Mr. Wong became President and Chief Executive Officer of the Company on September 13, 2021. In 2021, a payment in the amount of \$39,438 was paid to Mr. Wong to compensate for a forfeited bonus from prior employment and is reflected in the table under "All other compensation".
- (2) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2022 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7383.
- (3) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2021 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7888.
- (4) The rate of exchange used to convert Canadian to U.S. dollars was the December 31, 2020 exchange rate reported by the Bank of Canada, being C\$1.00 equals US\$0.7854.
- (5) Anthony Tetrault provides his services as CFO through an external management company, ALFA Inc. and is not an employee of the Company. The Company pays ALFA Inc. directly for Mr. Tetrault's services as CFO. The compensation amount disclosed above represents compensation that ALFA Inc. paid to Mr. Tetrault that is attributable to services as CFO he provided to the Company.
- (6) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e. total number of options granted times the fair value per option). The Company granted stock options on September 13, 2021 to Mr. Wong, which were valued using the Black-Scholes valuation model with the following assumptions: (i) Dividend yield: 0%, (ii) risk free interest rate: between 2.68% and 2.70%, (iii) expected option life: between 3 and 4.5 years and (iv) expected volatility: between 137% and 222%. The grant date fair value and the fair value for accounting purposes reported in the Company's financial statements are the same, except that the expense in the financial statements is recognized over the vesting period of the options,

Stock Options

Stock options are an option to purchase Shares at an exercise price per share determined by the Board at the time the option is granted, provided that such price shall not be less than the Market Price, as defined in the 2020 Stock Option Plan.

No options were re-priced on behalf of the NEOs or any directors of the Company during the year ended December 31, 2022.

Outstanding Option-Based Awards

The following table sets forth the number of stock options outstanding for each NEO and their value on December 31, 2022.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (US\$) ⁽¹⁾
Greg Wong	354,104	\$1.70	September 13, 2026	Nil
Anthony Tetrault	Nil	N/A	N/A	N/A
Alton Ing	Nil	N/A	N/A	N/A

Note:

⁽¹⁾ This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 30, 2022 of CAD\$0.73, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2022 Bank of Canada foreign exchange rate of 1.3544.

Option Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested during the financial year ended December 31, 2022 for each NEO.

Name	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the year (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year (\$)
Greg Wong	Nil	Nil	Nil
Anthony Tetrault	Nil	Nil	Nil
Alton Ing	Nil	Nil	Nil

Note:

⁽¹⁾ The value of vested options represents the aggregate dollar value that would have been realized for options disclosed in the "Outstanding Option Based Awards" table (above), if any of those options had been exercised on the vesting dates that fell in the fiscal 2022 period. This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 31, 2022 of CAD\$0.73, the last trading day in the Company's financial year, then converted to U.S. dollars using the December 31, 2022 Bank of Canada foreign exchange rate of 1.3544.

Pension Plans

The Company does not currently have any pension plans.

Termination and Change in Control Benefits

As at the end of the Company's financial year ended December 31, 2022, the Company was a party to an employment agreement effective September 13, 2021, with Greg Wong, the Company's President and Chief Executive Officer. Pursuant to said employment agreement, the Company may terminate Mr. Wong's employment for any reason at any time by providing him with such notice or payment in lieu thereof as equal to 26 weeks, plus 3 weeks for each completed year of service to the Company, subject to a maximum of 78 weeks.

Under the Company's 2020 Stock Option Plan, in the event of a potential Change of Control, the Board of Directors may accelerate the Expiry Date and/or the vesting of any or all of the Options.

The following table shows the amounts that would have been payable to each of the following NEOs if his employment had been terminated without cause and the Company chose to pay cash instead of providing notice on December 31, 2022; or following a change of control had such change of control happened on December 31, 2022:

	Termination Without Cause Payment in Lieu of Notice
Greg Wong	US\$153,588

With exception to the payments or benefits referenced above, the employment agreements that the Company has entered into with its NEOs do not provide for any payments or benefits in the event of a change in control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of December 31, 2022 relating to outstanding options to purchase Shares pursuant to the 2020 Stock Option Plan which is the only compensation plan of the Company under which equity securities of the Company are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under the Plan
Equity compensation plans approved by security holders	1,837,917	CAD\$2.01	Nil
Equity compensation plans not approved by security holders	Nil	Nil	1,762,968
Total	1,837,917	CAD\$2.01	1,762,968

Directors' Compensation

The Company's directors are compensated with cash and/or stock options, if they so choose, for their services as directors, committee participation, and involvement in special assignments. The following table sets forth the value of all compensation provided to the Company's directors for the year ended December 31, 2022.

Name	Fees Earned (US\$)	Share-based Awards (US\$)	Option-based Awards (US\$)⁽¹⁾	Non-equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Neil Seeman ⁽²⁾	124,940	Nil	Nil	Nil	Nil	123,802	248,742
Robert Pirooz	48,334	Nil	21,666	Nil	Nil	Nil	70,000
Annette Cusworth	58,333	Nil	36,667	Nil	Nil	Nil	95,000
Donald Shumka	67,500	Nil	Nil	Nil	Nil	Nil	67,500
Kevin Mahoney	65,834	Nil	44,166	Nil	Nil	Nil	110,000
Richard Perle	65,000	Nil	Nil	Nil	Nil	Nil	65,000
Kenneth Adelman	43,334	Nil	21,666	Nil	Nil	Nil	65,000

Notes:

⁽¹⁾ The options to purchase Shares have been valued using an accounting fair value calculated using the Black-Scholes valuation model. The following assumptions were used for the valuation: expected annual volatility of 97.62%, risk free interest rate of 1.70%, expected life of 3.0 years and expected dividend yield of 0%. The accounting fair value of the options is CAD\$0.53 per share.

⁽²⁾ Neil Seeman is a non-executive director and Chairman of the Company and acts as a consultant to the President and CEO. Fees earned in the above table include fees for acting as a director and Chairman of the Company; All Other Compensation includes consultant fees paid.

Outstanding Option-Based Awards Table

The following table sets forth information concerning all option-based awards outstanding at December 31, 2022 for each of the Company's directors.

Name	Number of Securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (US\$) ⁽¹⁾
Robert Pirooz	50,000	2.00	May 29, 2023	Nil
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
	22,529	2.47	March 3, 2026	Nil
	57,851	0.92	March 11, 2027	Nil
Annette Cusworth	60,000	2.00	May 29, 2023	Nil
	60,000	3.25	May 14, 2024	Nil
	26,404	3.56	May 22, 2025	Nil
	38,127	2.47	March 3, 2026	Nil
	97,901	0.92	March 11, 2027	Nil
Donald Shumka	50,000	2.00	May 29, 2023	Nil
	50,000	3.25	May 14, 2024	Nil
	16,897	2.47	March 3, 2026	Nil
Kevin Mahoney	55,000	2.00	May 29, 2023	Nil
	60,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
	22,529	2.47	March 3, 2026	Nil
	117,926	0.92	March 11, 2027	Nil
Richard Perle	50,000	2.00	May 29, 2023	Nil
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
	22,529	2.47	March 3, 2026	Nil
Kenneth Adelman	50,000	2.00	May 29, 2023	Nil
	50,000	3.25	May 14, 2024	Nil
	15,602	3.56	May 22, 2025	Nil
	22,529	2.47	March 3, 2026	Nil
	57,851	0.92	March 11, 2027	Nil

Note:

- (1) This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 30, 2022 of CAD\$0.73, the last trading day in the Company's financial year, then converted into U.S. dollars using the December 31, 2022 Bank of Canada foreign exchange rate of 1.3544.

Incentive plan awards – value vested or earned during the year

The following table sets forth information concerning all incentive plan awards vested or earned for each director for the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year (US\$) ⁽¹⁾	Share-based awards – Values vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Robert Pirooz	Nil	Nil	Nil
Annette Cusworth	Nil	Nil	Nil
Donald Shumka	Nil	Nil	Nil
Kevin Mahoney	Nil	Nil	Nil
Richard Perle	Nil	Nil	Nil
Kenneth Adelman	Nil	Nil	Nil

Note:

- (1) The value of vested options represents the aggregate dollar value that would have been realized for options disclosed in the "Outstanding Option-Based Awards Table" (above), if any of those options had been exercised on the vesting dates that fell in the fiscal 2022 period. This value has been calculated as the difference between the exercise price of the options and the closing price of the Shares on December 30, 2022 of CAD\$0.73, the last trading day in the Company's financial year.

On January 1, 2023, the Company amended its director compensation model. Our directors are paid for their services as directors through retainer fees. The following table details the retainer structure for our non-executive directors as at January 1, 2023.

2023 Director Retainers⁽¹⁾	
Type	Amount (US\$)⁽¹⁾
Annual Non-Executive Board Member Retainer	45,000
Annual Board Chair Retainer	18,200
Lead Director Retainer	15,470
Audit Committee Chair Retainer	11,200
HRCC Chair Retainer	9,200
Committee Member Retainer	2,500

Note:

- (1) The retainers are paid by way of stock options (in accordance with our Stock Option Plan) with the option, at the discretion of each director, to elect to have up to 50% of the retainer paid in cash.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or any of its subsidiaries is, as at the date of this Information Circular, indebted to the Company in connection with the purchase of Shares of the Company or for any other reason and no such person's indebtedness to any other entity is the subject of a guarantee, support agreement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company who has served in such capacity since the beginning of the last fiscal year or any associate or affiliate of such person, and to the best of the knowledge of management of the Company, no person that has direct or indirect beneficial ownership of more than 10% of the issued and outstanding Shares and no associate or affiliate of any such person, had any material interest, directly or indirectly, in any transaction within the past year, or in any proposed transaction, which has affected or would materially affect the Company or any of its subsidiaries or in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

Except as otherwise disclosed below and in this in this Information Circular, management functions of the Company are generally performed by directors or executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

The Company has contracted ALFA Inc. of Montreal, Quebec for the services of its Chief Financial Officer, Anthony Tetrault, as well as for additional bookkeeping and accounting services. In 2022 ALFA Inc. was paid a total of US\$104,550 of which US\$54,736 was for the services of Mr. Tetrault to perform the function of Chief Financial Officer of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION

During the year ended December 31, 2022, the Company had directors' and officers' liability insurance with coverage in the amount of up to CAD\$10,000,000 at an annual premium of CAD\$36,500. No indemnification under section 124 of the *Canada Business Corporations Act* has been paid or is to be paid for the year ended December 31, 2022.

FINANCIAL ASSISTANCE

The Company did not give any financial assistance to any of its directors, employees or Shareholders during the year ended December 31, 2022.

OTHER MATTERS

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS

The Company will provide to any person or corporation, upon request, one copy of any of the following documents:

- (a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- (b) the management information and proxy circular of the Company in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided, upon request, by the Company at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1, free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or corporation who is not a shareholder of the Company and who requests a copy of any such document. Financial information relating to the Company is provided in the Company's financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR at www.sedar.com.

MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS

Recent changes in the regulations regarding the delivery of copies of proxy materials and annual reports to shareholders permit the Company and brokerage firms to send one annual report and proxy statement to multiple shareholders who share the same address under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Company at 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1 or by telephone at 416-205-9984 or 1-888-505-RIWI (7494). Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

BOARD OF DIRECTORS APPROVAL

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board of Directors.

DATED at Toronto, Ontario, this 23rd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Greg Wong" (signed) _____

Greg Wong
Chief Executive Officer

APPENDIX “A”

RIWI CORP.

CHARTER OF THE AUDIT COMMITTEE

PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1 This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “Board”) of RIWI Corp. (the “Company”), annual evaluation and compliance with this charter.
- 1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

MEMBERSHIP

- 2.1 The majority of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of *National Instrument 52-110 – Audit Committees* (“NI 52-110”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52 110.
- 2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
- 2.4 The Chair of the Audit Committee will be appointed by the Board.

AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) reviewing and discussing with management and, if recommended by the Audit Committee, the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (h) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (i) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (j) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (k) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

- (l) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (m) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (n) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (o) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (r) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (s) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (t) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (u) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (i) Tax and financial reporting laws and regulations;
 - (ii) Legal withholding requirements; and
 - (iii) Other laws and regulations which expose directors to liability.

- 4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

MEETINGS

- 5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 5.3 The Audit Committee will meet *in-camera* separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 5.4 The Audit Committee will meet with the external auditor of the Company *in-camera* at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.5 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

REPORTS

- 6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
- 6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

MINUTES

- 7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

ANNUAL PERFORMANCE EVALUATION

- 8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.