CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.

LETTER FROM THE CHAIR OF THE BOARD

August 13, 2026

Dear fellow shareholders,

On behalf of the board of directors of Clear Blue Technologies International Inc., I am pleased to invite you to our annual and special meeting of shareholders, to be held at 30 Lesmill Road, Unit 7, Toronto, Ontario on Tuesday, September 15, 2026 at 11:00 a.m. (Toronto time).

The accompanying management information circular describes the business of the meeting in full. In summary, you are being asked to receive our audited consolidated financial statements for the year ended December 31, 2025, to elect the directors of the Corporation for the ensuing year, to appoint Kreston GTA LLP as auditors and authorize the directors to fix their remuneration, and to consider an ordinary resolution approving the Corporation's Equity Incentive Plan, as amended. The Board recommends that shareholders vote FOR each of these items.

I would draw your attention to two matters in particular.

Board composition and independent oversight. Greg Ross joined the Board on July 2, 2025 and chairs both the Audit Committee and the Corporate Governance and Compensation Committee. His appointment restored independent representation on the Board, and the Board intends to continue adding independent directors to further strengthen the independence of the Board and its committees. The circular sets out the Board's governance practices in detail under "Statement of Corporate Governance Practices".

Equity Incentive Plan — restoring capacity lost on the share consolidation. The amendment before you is essentially a housekeeping correction. Unlike the plan's overall 10% limit, which is expressed as a percentage and adjusts automatically, the sub-limit on restricted share units and other non-option awards was set as a fixed number of shares. When the Corporation completed its six-for-one share consolidation on April 11, 2025, that fixed number of 4,743,170 shares was mechanically reduced to 790,528 shares — approximately 0.8% of the shares outstanding — even though nothing about the plan's intended scope had changed. As at June 30, 2026 that reduced cap was substantially fully used, with 783,396 shares subject to outstanding RSUs and only 7,132 shares left for future grants. The amendment resets the fixed maximum to 4,025,436 shares, or approximately 4% of the shares outstanding, which the circular accordingly describes as an increase from approximately 0.8% to approximately 4%. The Board intends to review the fixed maximum each year alongside the annual approval of the plan required by the Exchange, so that it continues to sit at approximately 4%. The resolution requires Disinterested Shareholder Approval; votes attached to common shares held by Insiders eligible to receive awards under the plan, and by their associates and affiliates, will be excluded. Full details are set out under "Item Three: Equity Incentive Plan".

Your vote matters, whatever the size of your holding. If you are unable to attend the meeting, please complete and return the enclosed form of proxy so that it is received by Computershare Investor Services Inc. by 11:00 a.m. (Toronto time) on September 11, 2026.

On behalf of the Board, thank you for your continued support of Clear Blue.

Yours sincerely,

“Miriam Tuerk”

Miriam Tuerk

Chair of the Board and Chief Executive Officer

CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “Meeting”) of the holders of common shares of Clear Blue Technologies International Inc. (the “Corporation”) will be held at 30 Lesmill Road, Unit 7, Toronto, Ontario M3B 2T6 on Tuesday, September 15, 2026, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Kreston GTA LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation’s Equity Incentive Plan, as amended, as more particularly described in the accompanying management information circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The resolution in item 4 requires Disinterested Shareholder Approval. Votes attached to common shares held by Insiders eligible to receive awards under the Equity Incentive Plan, and by their associates and affiliates, will be excluded from the vote on that resolution.

The accompanying management information circular of the Corporation dated August 13, 2026, provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The board of directors of the Corporation has fixed August 7, 2026, as the record date for the Meeting. Only shareholders of record at the close of business on that date are entitled to receive notice of, and to vote at, the Meeting.

Shareholders unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy in accordance with its instructions. To be valid, proxies must be received by Computershare Investor Services Inc. by 11:00 a.m. (Toronto time) on September 11, 2026, or not less than 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting.

DATED at Toronto, Ontario this 13th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Miriam Tuerk”
Miriam Tuerk
Co-founder and Chief Executive Officer

CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.

Management Information Circular

August 13, 2026

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MANAGEMENT INFORMATION CIRCULAR

VOTING AND PROXIES

SOLICITATION OF PROXIES

This management information circular (the "Information Circular") is furnished in connection with the solicitation by the management of Clear Blue Technologies International Inc. of proxies to be used at the annual and special meeting of shareholders of the Corporation (the "Meeting"), to be held on September 15, 2026 at 11:00 a.m. (Toronto time), at 30 Lesmill Road, Unit 7, Toronto, Ontario M3B 2T6 and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

Unless otherwise noted or the context otherwise indicates, references to the "Corporation" and "Clear Blue" refer to Clear Blue Technologies International Inc. Unless otherwise indicated, all information in this Information Circular is given as of August 13, 2026. All dollar amounts in this Information Circular refer to Canadian dollars, unless otherwise indicated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The Corporation will assume the costs of solicitation, which are expected to be minimal.

Shareholders who are unable to attend the Meeting and would like their shares represented must complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited with Computershare Investor Services Inc. ("Computershare"), at its principal office at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or via the internet at www.investorvote.com, by no later than 11:00 a.m. (Toronto time) on September 11, 2026 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Corporation.

A shareholder submitting a form of proxy has the right to appoint a person other than the persons indicated in such proxy form to act as his or her proxyholder. To do so, the shareholder must write the name of such person in the appropriate space on the form of proxy. If a shareholder appoints some other person or company to represent him or her, it is the shareholder's responsibility to inform that other person or company that he, she or it has been so appointed and to ensure that the shareholder's proxy has been signed by the shareholder or his or her attorney authorized in writing (or, if the shareholder is a corporation, under its corporate seal and signed by a director, officer or attorney thereof, duly authorized).

Late proxies may be accepted or rejected by the Chairman of the Meeting at his or her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A shareholder giving a proxy may revoke it at any time by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to Computershare by no later than 11:00 a.m. (Toronto time) on September 11, 2026 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

PARTICIPATING AT THE MEETING

The Meeting will begin at 11:00 a.m. (Toronto time) on September 15, 2026. Shareholders and duly appointed proxyholders can attend the Meeting in person at 30 Lesmill Road, Unit 7, Toronto, Ontario M3B 2T6.

VOTING OF PROXIES

Each shareholder may instruct his or her proxy how to vote his or her shares by completing the blanks on the enclosed form of proxy.

The shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying form of proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the shares represented by a valid proxy form will be voted in favour of the election of nominees set forth in this Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such shares may be voted in favour of another nominee in the proxyholder’s discretion. As at the date of this Information Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Any matter that is submitted to a vote of shareholders by ordinary resolution at the Meeting must be approved, unless otherwise indicated in this Information Circular, by simple majority (affirmative vote of at least 50% plus one) of the votes cast thereon.

ADVICE TO BENEFICIAL HOLDERS

The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to herein as "beneficial shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of "CDS & Co." (the registration name for CDS Clearing and Depository Services Inc., which acts as its nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the beneficial shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the beneficial shareholder can call a toll-free telephone number to vote the shares held by the beneficial shareholder or vote via the internet at www.proxyvote.com. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or agent of the broker), a beneficial shareholder may attend at the Meeting as proxyholder for a registered shareholder and vote the shares in that capacity. Beneficial shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

There are two kinds of beneficial shareholders: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("NI 54-101"), and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Corporation's transfer agent, Computershare. These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, by calling a toll-free telephone number or via the internet at www.investorvote.com.

Beneficial Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the Exchange Act.

This document does not address any income tax consequences of the disposition of the Corporation's Common Shares by the shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of the Common Shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Corporation's shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is existing under the Business Corporations Act (Ontario), certain of its directors and officers are residents of Canada and countries other than the United States, and all of the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

All references to "shareholders" in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS THEREOF

The authorized share capital of the Corporation consists of unlimited common shares (the "Common Shares"). As of August 13, 2026, the Corporation had 100,635,919 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one (1) vote at all meetings of shareholders of the Corporation. The Corporation's board of directors (the "Board") has fixed a record date of August 7, 2026 (the "Record Date") to determine shareholders entitled to receive the Notice of Meeting. The failure of any shareholder to receive a copy of the Notice of Meeting does not deprive the shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Information Circular, no person or corporation beneficially owns, controls or directs voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than Business Development Bank of Canada, which beneficially owns 13,038,889 Common Shares, representing approximately 12.96% of the issued and outstanding Common Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

ITEM ONE: ELECTION OF DIRECTORS

Management of the Corporation proposes the four persons named in the table below as candidates for election as directors. Each elected director will remain in office until the next annual meeting of the shareholders or until his or her successor is elected or appointed, unless his or her post is vacated earlier. The candidates proposed by the management of the Corporation have been directors of the Corporation since the dates indicated below.

Unless instructions are given to abstain from voting with regard to the election of directors, the persons whose names appear on the enclosed form of proxy will vote in favour of the election of each of the four nominees whose names are set out in the table below.

Management of the Corporation does not foresee that any of the following nominees listed below will be unable or, for any reason, unwilling to perform his or her duties as a director. In the event that the foregoing occurs for any reason, prior to the election, the persons indicated on the enclosed form of proxy reserve the right to vote for another candidate of their choice unless otherwise instructed by the shareholder in the form of proxy to abstain from voting on the election of directors.

In order for the resolution to be passed, approval by the majority of the votes cast by all of the holders of Common Shares, present in person and by proxy at the Meeting, is required.

The enclosed form of proxy allows the holders of Common Shares to direct proxyholders to vote individually for each of the nominees named below as a director of the Corporation. At any meeting where shareholders vote on the election of directors, any individual nominee who receives a greater number of votes "withheld" than votes "for" will be required by the Corporation to tender his or her resignation to the Board promptly following the meeting. The resignation will be effective when accepted by the Board. The Board expects that resignations will be accepted, unless extenuating circumstances warrant a contrary decision. The Corporation will announce the Board's decision (including the reason for not accepting any resignation) by news release within 90 days following the date of the Meeting. Any director who tenders his or her resignation in this situation will not participate in any meeting of the Board where his or her resignation is considered. Management of the Corporation has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table and notes set out the names of the individuals proposed by management for election as directors of the Corporation, their place of residence, whether or not the nominee is an independent member of the Board, their principal occupation, the date they first became a director of the Corporation, their other public company board memberships, and the number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them as at the date of this Information Circular. Each of the proposed nominees currently sits on the Board and, in accordance with the mandate of the Board (the "Board Mandate"), their current terms will expire on the date of the Meeting.

Board of Directors	
Miriam Tuerk (4)(5) Toronto, Ontario, Canada Director Since: July 13, 2018 Not Independent	**Principal Occupation (past five years)** Chief Executive Officer of Clear Blue (2011–Present). **Current Public Board Membership** None. **Common Shares Held (1)(2)(3)** 7,032,097 Common Shares — total amount at risk: $246,123
John Tuerk Toronto, Ontario, Canada Director Since: July 13, 2018 Not Independent	**Principal Occupation (past five years)** Chief Power Officer of Clear Blue (2011–Present). **Current Public Board Membership** None. **Common Shares Held (1)(2)(3)** 8,079,483 Common Shares — total amount at risk: $282,782
Mark Windrim (4)(5) Toronto, Ontario, Canada Director Since: July 13, 2018 Not Independent	**Principal Occupation (past five years)** Chief Technology Officer of Clear Blue (2011–Present). **Current Public Board Membership**

	None. **Common Shares Held** [(1)(2)(3)] 1,548,900 Common Shares — total amount at risk: $54,212
Greg Ross (4)(5) Ontario, Canada Director Since: July 2, 2025 Independent	**Principal Occupation (past five years)** President of Big Red Management Consulting Ltd., an investment advisory firm. Formerly President and Chief Executive Officer of Foresters Asset Management and of Aegon Capital Management. **Current Public Board Membership** None. **Common Shares Held** [(1)(2)(3)] 150,000 Common Shares — total amount at risk: $5,250

NOTES:

(1) Common Shares beneficially owned or controlled as at the date of this Information Circular. The information as to shares beneficially owned, directly or indirectly, or over which control is exercised is not within the knowledge of the Corporation and has been furnished by the respective individuals.

(2) The value of the Common Shares held by the directors is calculated by multiplying the number of Common Shares held by the closing price of the Corporation's Common Shares on the TSX Venture Exchange (the "Exchange") per Common Share on August 12, 2026, being $0.035.

(3) Includes, in the case of each of Miriam Tuerk and John Tuerk, 665,416 Common Shares, representing a 50% interest in the 1,330,832 Common Shares held by 2051912 Ontario Ltd., which is controlled equally by Miriam Tuerk and John Tuerk.

(4) Current member of the Corporation's audit committee (the "Audit Committee"). Mr. Ross was appointed to the Board effective July 2, 2025, serves as Chair of the Audit Committee and is independent within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

(5) Current member of the Corporation's corporate governance and compensation committee (the "Corporate Governance and Compensation Committee"), of which Mr. Ross serves as Chair.

To the knowledge of the Corporation and based upon the information provided to it by its nominees, there are no contracts, arrangements or understandings between any nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee has been or is to be elected as a director.

As at the date of this Information Circular, the proposed directors of the Corporation as a group (four persons) owned beneficially or exercised control or direction over 16,810,480 Common Shares, or approximately 16.7% of the outstanding Common Shares.

The following are brief biographies of each of the proposed director nominees:

Miriam Tuerk, Director, Co-founder, Chief Executive Officer ("CEO"). Ms. Tuerk has been the CEO of Clear Blue since she jointly founded it in 2011. She continues to guide the strategic direction and growth of the company to this day. At Clear Blue, Ms. Tuerk is responsible for operations, finance and sales within the company. Ms. Tuerk has previously undertaken various big data, open source, eCommerce and cloud space initiatives. Prior to joining Clear Blue, she held many leadership roles, including CEO of Infobright Inc. ("Infobright"), the open-source data warehousing company, and President of BCE Emergis Inc. ("BCE Emergis") e-business solutions. She previously advised a leading private equity firm, and from 2010 to

2019 she was an advisor at the MaRS Discovery District, an early-stage incubator for information technology, biotech and cleantech. Throughout her career, Ms. Tuerk has sat on the Board or advisory panel of several early-stage companies. She is currently a board member at the Ontario Clean Technology Industry Association, serving since 2019. Ms. Tuerk holds a Bachelor of Science in electrical engineering from the University of Waterloo. She combines her education with more than 20 years of experience as a serial entrepreneur and business visionary, showcasing her ability to build high-growth businesses in emerging technologies. With a proven track record of creating, selling and delivering innovative products and services that have shaped the technology landscape, Ms. Tuerk is the ideal leader for Clear Blue.

John Tuerk, Director, Co-founder, Chief Power Officer. At Clear Blue, Mr. Tuerk drives product strategy and development for all power, solar and lighting applications and directs hardware engineering and original equipment manufacturer system design and integration support. Before founding Clear Blue, John was heavily involved in the Motive Power, Inc. and United Parcel Service, Inc. (UPS) industries. Mr. Tuerk's experience includes business development, product management, sales and engineering roles at SAFT Power Systems Inc., Alcatel and Exide Electronics Group Inc. With a Bachelor of Applied Science in Physics from McMaster University and over 20 years of experience in the power electronics industry, Mr. Tuerk drives innovation and strategic product development at Clear Blue. His forward-thinking technical expertise continues to position Clear Blue as a leader in the cleantech sector.

Mark Windrim, Director, Co-founder, Chief Technology Officer. As the Chief Technology Officer of Clear Blue, Mr. Windrim is responsible for developing its communications/mesh network and smart off-grid control and analytics platform, Illumience. Prior to joining and co-founding Clear Blue, Mr. Windrim was responsible for product management at Three2N, open-source / community rollout at Infobright, and Internet business development at BCE Emergis. His past also includes roles as the Director of the Internet Division at Newstar Technologies, Inc., the President/Founder of MAGIC Online, and a National Systems Engineering Specialist at Apple Inc. With over 20 years of experience in the high-tech sector, Mr. Windrim is a critical member of Clear Blue's leadership. He has a keen focus on understanding and implementing the latest advances in web-enabled technologies and incorporating them into Clear Blue's systems. His experience and drive help to make the company the market leader in smart off-grid power management.

Greg Ross, Director. Mr. Ross joined the Board on July 2, 2025. He is an investment executive with over 35 years of senior management experience across North American insurance and asset management companies. Mr. Ross is currently President of Big Red Management Consulting Ltd., where he provides investment advisory services to a range of clients. He previously served as President and Chief Executive Officer of Foresters Asset Management, prior to its acquisition by Fiera Capital Corporation (TSX: FSZ), and held the same role at Aegon Capital Management. Earlier in his career, Mr. Ross was Chief Investment Officer at Transamerica Life Canada, where he was the recipient of Lipper awards in 2012 and 2014. He holds a Bachelor of Arts in Philosophy from the University of Toronto. Mr. Ross brings to the Board experience in public and private financings and in debt restructuring, together with a senior investment management background that provides financial expertise relevant to the Board's oversight of the Corporation's financial reporting.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided to it by the nominees, within 10 years before the date of this Information Circular, other than as disclosed below, no such nominee was a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the foregoing paragraph, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Each of Miriam Tuerk, John Tuerk and Mark Windrim was a director of the Corporation on May 1, 2024, when the British Columbia Securities Commission issued a management cease trade order for the Corporation's CEO and Chief Financial Officer in respect of the securities of the Corporation (the "2024 MCTO"). The 2024 MCTO was granted as a result of the Corporation's delayed filing of its continuous disclosure documents associated with the year ended December 31, 2023 (the "2023 Annual Filings"). The delay in the 2023 Annual Filings was due to the acquisition of eSite Power Systems AB, a telecom site power systems provider located in Lidköping, Sweden, which created the need for additional time to complete the audit and release of the 2023 Annual Filings. The Corporation filed its 2023 Annual Filings on May 28, 2024 and the 2024 MCTO was subsequently revoked.

Each of the director nominees standing for election at the Meeting was a director of the Corporation on May 4, 2026, when the applicable securities regulatory authorities issued a management cease trade order for the Corporation's CEO and Chief Financial Officer in respect of the securities of the Corporation (the "2026 MCTO"). The 2026 MCTO was granted as a result of the Corporation's delayed filing of its audited annual financial statements, related management's discussion and analysis and certifications for the financial year ended December 31, 2025 (the "2025 Annual Filings"). The 2026 MCTO did not affect the ability of shareholders who were not insiders subject to the order to trade their securities. The Corporation filed its 2025 Annual Filings in June 2026 and the 2026 MCTO was revoked in June 2026.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no such nominee is, or within 10 years prior to the date of this Information Circular was, a director or executive officer of any company (including the Corporation) that, while the nominee 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.

To the knowledge of the Corporation and based upon information provided to it by the nominees, no director or executive officer of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (a) 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 investor in making an investment decision.

No director or officer of the Corporation, nor any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, nor any personal holding corporation of any such person has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Director Resolution

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, the following ordinary resolution (the "Director Resolution"):

> **"BE IT RESOLVED THAT:**
>
> 1. the election of Miriam Tuerk, John Tuerk, Mark Windrim and Greg Ross to hold office until the next annual meeting of the shareholders of the Corporation, or until their successors are elected or appointed, is hereby approved."

In order to be passed, the Director Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE DIRECTOR RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the Director Resolution.

ITEM TWO: APPOINTMENT OF AUDITORS

A firm of auditors is to be appointed by vote of the shareholders at the Meeting to serve as auditors of the Corporation until the close of the next annual meeting. The Board, upon the recommendation of the Audit Committee, proposes that Kreston GTA LLP ("Kreston") be appointed as auditors of the Corporation and that the directors of the Corporation be authorized to determine their compensation. Kreston has acted as auditors of the Corporation since **December 2024, having been appointed by the Board on the recommendation of the Audit Committee following the decision of Davidson & Company LLP, the Corporation's former auditors, to decline to stand for reappointment for the financial year ended December 31, 2024. No modified opinion was expressed in the former auditors' reports on the Corporation's financial statements for any period up to and including the financial year ended December 31, 2023, and there were no reportable events within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations**.

Unless instructed to abstain from voting with regard to the appointment of auditors, the persons whose names appear on the enclosed form of proxy will vote in favour of: (i) the appointment of Kreston GTA LLP as auditors of the Corporation; and (ii) authorizing the directors of the Corporation to determine the compensation of Kreston GTA LLP in such capacity.

In order for the resolution to be passed, approval by a majority of the Common Shares voted in respect thereof at the Meeting is required.

The following table indicates the aggregate fees billed to the Corporation in respect of its 2025 and 2024 fiscal years. Audit Fees are stated exclusive of the 5% administration charge, direct out-of-pocket disbursements and applicable harmonized sales tax, each of which is billed in addition to the amounts shown:

Year	Auditors	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2025	Kreston GTA LLP	220,000	Nil	10,000	Nil
2024	Kreston GTA LLP	220,000	Nil	19,000	Nil

Auditor Resolution

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, the following ordinary resolution (the "Auditor Resolution"):

"BE IT RESOLVED THAT:

1. the appointment of Kreston GTA LLP as auditor of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation is hereby approved; and
2. the Board is hereby authorized to fix the remuneration of the auditor so appointed."

In order to be passed, the Auditor Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE AUDITOR RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "FOR" the Auditor Resolution.

ITEM THREE: EQUITY INCENTIVE PLAN

The Corporation maintains an Amended and Restated Omnibus Equity Incentive Compensation Plan (the "Equity Incentive Plan") in accordance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the Exchange ("Policy 4.4"). The Equity Incentive Plan is a "rolling" plan and, pursuant to Policy 4.4, must be approved annually by the shareholders of the Corporation. The Equity Incentive Plan was last approved by shareholders at the annual and special meeting held on June 28, 2024.

The Board has approved an amendment to the Equity Incentive Plan to reset the fixed maximum number of Common Shares issuable pursuant to share appreciation rights ("SARs"), restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") to 4,025,436 Common Shares, representing approximately 4% of the issued and outstanding Common Shares as at the date of this Information Circular (the "Plan Amendment"). The fixed maximum was originally established at 4,743,170 Common Shares prior to the consolidation of the Common Shares on a six-for-one basis completed on April 11, 2025, equivalent to 790,528 Common Shares on a post-consolidation basis. Accordingly, the Plan Amendment represents an increase in the fixed maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs, from approximately 0.8% to approximately 4% of the issued and outstanding Common Shares. It is the Corporation's intention to review the fixed maximum annually, in connection with the annual shareholder approval of the Equity Incentive Plan required by Policy 4.4, so that it continues to represent approximately 4% of the issued and outstanding Common Shares. At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below approving the Equity Incentive Plan, as amended by the Plan Amendment, in substantially the form attached as Schedule "A" to this Information Circular.

A summary of the Equity Incentive Plan is set out below. This summary is qualified in its entirety by the full text of the Equity Incentive Plan.

Purpose

The purposes of the Equity Incentive Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants (as defined below) with that of other shareholders of the Corporation generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares.

Administration of the Equity Incentive Plan

The Equity Incentive Plan is a rolling plan that provides for the grant of incentive stock awards, including stock options ("Stock Options"), SARs, RSUs, DSUs and PSUs. Under the Equity Incentive Plan, these awards are available to employees, consultants, and directors of the Corporation (collectively, "Eligible Persons"). A "Participant" is an Eligible Person to whom a stock award has been granted under the Equity Incentive Plan. The Equity Incentive Plan is administered by the Board, which has the authority to delegate administration of the plan to one or more of its committees. All awards are governed by an award agreement and vest in accordance with the vesting schedule set forth in such award agreement. The Board may choose to accelerate the vesting schedule upon a change of control.

Maximum Number of Shares Available for Awards

The maximum number of Common Shares which may be reserved and set aside for issuance upon the grant or exercise of awards under the Equity Incentive Plan is 10% of the Corporation's issued and outstanding share capital at the time of any grant. The Equity Incentive Plan is a "rolling" maximum plan, and any increase or decrease in the number of outstanding Common Shares will result in an increase or decrease, respectively, in the number of Common Shares that are available to be issued under the Equity Incentive Plan. Pursuant to the Plan Amendment, the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs is fixed at 4,025,436 Common Shares, representing approximately 4% of the issued and outstanding Common Shares as at the date of this Information Circular.

The maximum number of Common Shares reserved for issue pursuant to stock awards granted to Participants who are insiders of the Corporation may not exceed, in the aggregate, 10% of the number of Common Shares outstanding at any point in time, and the aggregate number of awards granted to insiders (as a group) within any 12-month period may not exceed 10% of the outstanding Common Shares, in each case unless approval from Disinterested Shareholders (being shareholders excluding Insiders, as such term is defined in Policy 1.1 – Interpretation of the Corporate Finance Manual of the Exchange, to whom awards may be granted under the Equity Incentive Plan and their associates and affiliates) is received in accordance with the policies of the Exchange. The maximum number of Common Shares reserved for issue to any one Participant in any 12-month period may not exceed 5% of the number of Common Shares then outstanding, unless Disinterested Shareholder approval is received therefor in accordance with the policies of the Exchange. Notwithstanding the foregoing, the maximum number of Common Shares reserved for issue to any one consultant in any 12-month period shall not exceed 2% of the number of Common Shares then outstanding. The maximum number of Common Shares reserved for issue to all persons conducting Investor Relations Activities (as such term is defined in the policies of the Exchange) upon the exercise of stock options in any 12-month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding, and such persons may not be granted awards other than Stock Options, which must vest in stages over a period of not less than 12 months.

Types of Awards

The following is a summary of the various types of awards issuable under the Equity Incentive Plan.

Stock Options. The exercise price of a Stock Option shall not be less than the fair market value of the Common Shares on the date of grant, being not less than the last closing price of the Common Shares on the Exchange less any discount permitted by the policies of the Exchange. No Stock Option shall be exercisable later than the seventh anniversary of its grant. Unless otherwise specified in an award agreement, Stock Options vest equally over a four-year period. If the expiry date of a Stock Option falls within a trading blackout period, the expiry date is extended to a date no later than ten business days after the end of the blackout period. All Stock Options are non-assignable and non-transferable, other than by will or by the laws of descent and distribution.

Share Appreciation Rights. SARs may be issued together with Stock Options or as standalone awards. Upon the exercise of a SAR, a Participant is entitled to receive payment from the Corporation in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. Payment may be in cash, Common Shares of equivalent value, or a combination thereof, at the discretion of the Board.

Restricted Share Units. RSUs are subject to such restrictions as the Board may impose and which comply with the requirements of the Exchange. Unless otherwise specified in an award agreement, RSUs vest equally over a three-year period, and no RSU shall vest and be payable after December 31 of the third calendar year following the year of service for which it was granted. Settlement may be in cash, Common Shares issued from treasury, or a combination thereof, at the discretion of the Board.

Deferred Share Units. The number and terms of DSUs to be issued to any Participant are determined by the Board at the time of grant. Each DSU entitles the holder to receive at settlement either one Common

Share or a cash payment equal to the fair market value of a Common Share, or a combination of the two, at the election of the Board.

Performance Share Units. The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant are determined by the Board at the time of grant. Each PSU entitles the holder to receive at settlement either one Common Share or a cash payment equal to the fair market value of a Common Share, or a combination of the two, at the election of the Board.

Awards Outstanding

As at June 30, 2026, there were 5,314,314 Stock Options and 783,396 RSUs outstanding under the Equity Incentive Plan, representing in the aggregate 6,097,710 Common Shares, or approximately 6.1% of the issued and outstanding Common Shares. Accordingly, an aggregate of 3,965,882 Common Shares, or approximately 3.9% of the issued and outstanding Common Shares, remained available for future grants under the Equity Incentive Plan as at that date. The fixed maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs, being 790,528 Common Shares following adjustment for the six-for-one consolidation completed on April 11, 2025, was substantially fully utilized as at June 30, 2026, with 783,396 Common Shares subject to outstanding RSUs and only 7,132 Common Shares remaining available for future grants of non-option awards. If the Plan Amendment is approved, 3,242,040 Common Shares would be available for future grants of non-option awards. In addition, as at June 30, 2026, there were 83,816,554 share purchase warrants outstanding, which were issued outside of the Equity Incentive Plan.

Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following resolution:

> **"BE IT RESOLVED THAT:**
>
> 1. the Amended and Restated Omnibus Equity Incentive Compensation Plan of the Corporation (the "Plan"), as amended by the Board to provide that the maximum number of Common Shares issuable pursuant to share appreciation rights, restricted share units, deferred share units and performance share units shall not exceed 4,025,436 Common Shares, as described in the information circular of the Corporation dated August 13, 2026 and attached as Schedule "A" thereto, is hereby ratified, confirmed and approved;
>
> 2. the Corporation is hereby authorized to issue awards under the Plan to acquire up to 10% of the issued and outstanding Common Shares in the capital of the Corporation, inclusive of a maximum of 4,025,436 Common Shares reserved for issuance upon the exercise or settlement of non-option based awards granted pursuant to the Plan, subject in each case to compliance with the policies of the TSX Venture Exchange;
>
> 3. the Board is hereby authorized to make any changes to the Plan: (a) as may be required by the TSX Venture Exchange; or (b) that are consistent with the requirements of the TSX Venture Exchange as may be determined from time to time by the Board; and
>
> 4. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In order for the resolution to be passed, the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting is required, excluding the votes attached to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by Insiders (as such term is defined in Policy 1.1 – Interpretation of the Corporate Finance Manual of the Exchange) to whom awards may be granted under the Equity

Incentive Plan and their associates and affiliates (such approval being "Disinterested Shareholder Approval").

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE EQUITY INCENTIVE PLAN RESOLUTION. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote in favour of the resolution approving the Equity Incentive Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

GENERAL

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of shareholders, but that it also promotes effective decision-making at the Board level.

Effective June 30, 2005, the Canadian Securities Administrators adopted National Policy 58-201 – Corporate Governance Guidelines (the "Guidelines") and National Instrument 58-101 – Disclosure of Corporate Governance Practices, which requires that each reporting issuer annually disclose its corporate governance practices. The following disclosure is based on the disclosure requirements of the Guidelines and Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers).

BOARD MANDATE

The Board's responsibility is to supervise and oversee management of the Corporation in accordance with the highest standards of ethical conduct and to act with a view to the best interests of the Corporation and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Corporation's results of operations and business initiatives, and identifies and oversees the management of principal business risks affecting the Corporation. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

The Board Mandate describes, inter alia, the Board's role and overall responsibility to supervise the management of the business and affairs of the Corporation.

CURRENT DIRECTORSHIPS IN OTHER ISSUERS

None of the directors of the Corporation are directors of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory.

ORIENTATION AND CONTINUING EDUCATION

The Corporate Governance and Compensation Committee reviews, monitors, and makes recommendations with respect to director orientation. All newly elected directors are provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of the Board and its committees. Each new director meets with the Chairman of the Board, individual directors and members of the senior management team to discuss the Corporation's business and activities. Orientation is designed to assist the directors in fully understanding the nature and operation of the Corporation's business, the role of the Board and its committees, and the contributions that individual directors are expected to make, including the time and effort the Corporation expects them to devote to the execution of their functions.

In addition, the Corporate Governance and Compensation Committee reviews, monitors, and makes recommendations with respect to director continuing education opportunities designed to maintain or enhance the skills and abilities of the Corporation's directors and to ensure that their knowledge and understanding of the Corporation's business remains current. The Board encourages directors to take relevant training programs offered by different regulatory bodies, educational service providers and industry associations, and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation's business.

COMPOSITION AND OPERATION OF THE BOARD

The Guidelines recommend that a majority of directors of a listed corporation be "independent" as defined by NI 52-110. An independent director is a director who does not have any direct or indirect material relationship with the issuer. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 further sets out certain relationships which are deemed to be material relationships.

The Board currently has four members. Each director is elected annually by the shareholders and serves for a term that will end at the Corporation's next annual meeting. For the upcoming year, the Board believes that four directors is a sufficient number to ensure that the Board will be comprised of directors with a broad range of experience and expertise.

Given the above determinations, the Board has determined that out of the four members of the Board, one member (representing 25% of the Board), Greg Ross, is independent, with Ms. Tuerk, Mr. Tuerk and Mr. Windrim being the non-independent members of the Board, by reason of the fact that Ms. Tuerk, Mr. Tuerk and Mr. Windrim are the CEO, Chief Power Officer and Chief Technology Officer of the Corporation, respectively. In addition, Ms. Tuerk and Mr. Tuerk are siblings.

From October 23, 2024, when the Corporation's two then-serving independent directors resigned, to July 2, 2025, when Mr. Ross was appointed, the Board did not include an independent director. The Board recognizes the importance of independent oversight; the appointment of Mr. Ross, and his chairing of the Audit Committee, restored independent representation on the Board, and the Corporation intends to continue to add independent directors to further enhance the independence of the Board and its committees. In the interim, the Board facilitates the exercise of independent supervision over management through regular meetings of the Board, access by directors to management and to the Corporation's external advisors, and the leadership of the Audit Committee by an independent director.

Board Members	**Year Appointed**	**Independent**	**Audit Committee**	**Corporate Governance and Compensation Committee**
Miriam Tuerk	2018		✓	✓
John Tuerk	2018			
Mark Windrim	2018		✓	✓
Greg Ross	2025	✓	Chair	Chair

Additional information for each of the directors can be found in the section "Business to be Transacted at the Meeting – Item One: Election of Directors".

DIVERSITY AND INCLUSION

The Corporation believes that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. The Corporation similarly believes that having a diverse and inclusive organization overall is beneficial to its success, and the Corporation is committed to diversity and inclusion at all levels of the organization to ensure that the Corporation attracts, retains and promotes the brightest and most talented individuals.

The Board does not intend to specifically define diversity, but the Corporate Governance and Compensation Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election, and the Board and Corporate Governance and Compensation Committee will value the same as part of their respective evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, Aboriginal persons and persons with disabilities represented on the Board and in the Corporation’s executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that the most talented employees are promoted from within the organization.

The Corporation does not currently have a written diversity policy or diversity targets in place, as the Board is in the process of considering the diversity objectives and measures to ensure implementation that would be most appropriate for the Corporation at its current stage.

NOMINATION OF DIRECTORS

The Corporate Governance and Compensation Committee is responsible for recommending to the Board nominees for election or appointment as directors, as the case may be, in accordance with the provisions of applicable corporate law and the charter of the Corporate Governance and Compensation Committee.

The Corporate Governance and Compensation Committee is unconstrained with respect to its recommendations for any available director positions not subject to the nomination rights of shareholders. It is expected that the Corporate Governance and Compensation Committee will consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Corporate Governance and Compensation Committee is expected to also consider the amount of time and resources that nominees have available to fulfill their duties as a member of the Board.

COMPENSATION

The Corporate Governance and Compensation Committee oversees and recommends for approval by the Board executive compensation principles, policies, programs, grants of equity-based incentives and processes, and specifically considers and recommends annually or as required for approval by the independent directors of the Board all forms of compensation for the Chairperson and CEO, and for approval by the Board all forms of compensation for the other executive officers of the Corporation. Directors who are also executive officers of the Corporation do not participate in the deliberations of, or vote on, any matter relating to their own compensation, whether at the level of the Corporate Governance and Compensation Committee or the Board. Further particulars of the process by which compensation for the Corporation’s executive officers is determined are provided under the heading "Statement of Executive Compensation" in this Information Circular.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written Code of Conduct applicable to all of the Corporation’s directors, officers and employees. The Code of Conduct sets out the Corporation’s core values and standards of behaviour that are expected from the Corporation’s personnel with respect to all aspects of the Corporation’s business. The objective of the Code of Conduct is to set out the Corporation's mission and values, and provide guidelines for maintaining the Corporation's integrity, reputation and honesty with a goal of honouring others' trust at all times. The Code of Conduct sets out guidance with respect to conduct in dealing with conflicts of interest, protection of the Corporation's assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. The Board has ultimate responsibility for the stewardship of the Code of Conduct and monitors compliance through the Corporate Governance and Compensation Committee.

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the Corporation. Directors must also act in accordance with applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest they have in any important contract or proposed contract of the Corporation, as soon as they have knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

BOARD COMMITTEES

The Corporation has two committees of the Board, namely, the Audit Committee and the Corporate Governance and Compensation Committee. The Board does not have any other standing committees.

The Board has not developed a written position description for the committee chairs beyond what is stated in each committee's charter. The committee chairs are expected to supervise the activities of their respective committees and to ensure that such committees are taking all steps necessary to fulfill their respective mandates.

AUDIT COMMITTEE

The members of the Audit Committee are Mr. Ross, as Chairperson, **Ms. Tuerk and Mr. Windrim. Mr. Ross is "independent" for the purposes of NI 52-110. Ms. Tuerk and Mr. Windrim are not independent for the purposes of NI 52-110, as each is an executive officer of the Corporation**. All members of the Audit Committee are "financially literate" for the purposes of NI 52-110.

All members of the Audit Committee have been senior officers and/or directors of publicly traded companies or have been business executives, in each case with the responsibility of performing financial functions, for a number of years. In these positions, each such member has been responsible for receiving financial information relating to the entities of which they were directors, officers or executives. They have, or have developed, an understanding of financial statements generally and of how statements are used to assess the financial position of a company and its operating results. Each member of the Audit Committee also has a significant understanding of the business in which the Corporation is engaged and has an appreciation for the relevant accounting principles used in the Corporation's business.

Further, each member has the requisite education and experience that has provided the member with: an understanding of the accounting principles used by the Corporation to prepare the Corporation's financial statements; the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The Audit Committee's specific responsibilities with respect to its oversight of financial matters include, among other things: to select, evaluate, monitor the independence of, and recommend an auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the auditor's compensation; to review and determine the auditor's fee and the terms of the auditor's engagement and inform the Board thereof; where the Audit Committee may deem it appropriate, to recommend to the Board that the auditor be terminated; to meet with senior management without the auditor present to discuss the performance of the auditor; to pre-approve any audit services, and any non-audit services permitted under applicable law, to be performed by the auditor; to review and approve the audit plan; to review with senior management and the auditor the annual audited consolidated financial statements, together with the auditor's report thereon and the interim financial statements, before recommending them to the Board, and review with senior management and the auditor the relevant management's discussion and analysis relating thereto; to review other financial reporting and disclosures, including earnings press releases and other press releases disclosing financial information and all other financial statements of the Corporation that require approval by the Board before they are released to the public; to oversee the integrity of the Corporation's financial reporting processes and disclosures, including its internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements, and to report regularly to the Board on such matters; to oversee the Corporation's risk management function; to review with senior management the status of taxation matters; and to review and oversee the Corporation's investment strategies and policies.

The Audit Committee reviews and pre-approves all audit and non-audit services to be provided to the Corporation by its external auditors on an annual basis. Before the appointment of the external auditor for any non-audit service, the Audit Committee considers the compatibility of the service with the auditor's independence.

Audit Committee Charter

The responsibilities and duties of the Audit Committee are set out in the committee's charter, the text of which is attached as Schedule "B" to this Information Circular.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE

The members of the Corporate Governance and Compensation Committee are **Mr. Ross, as Chair, Ms. Tuerk and Mr. Windrim. Mr. Ross is the only member of the Corporate Governance and Compensation Committee who is independent**.

The Corporate Governance and Compensation Committee's principal responsibilities include:

- acting in an advisory capacity to the Board;
- reviewing corporate goals and objectives relevant to the compensation of the CEO, evaluating the performance of the CEO in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the compensation level of the CEO based on this evaluation;
- making recommendations to the Board with respect to compensation, incentive-compensation plans and equity-based plans of the officers, other than the CEO, and directors;

- reviewing and approving, prior to public disclosure, all public disclosure on executive compensation and producing a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement;
- developing and recommending to the Board criteria for selecting board and committee members;
- establishing procedures for identifying and evaluating director candidates, including nominees recommended by shareholders;
- identifying individuals qualified to become board members;
- recommending to the Board the persons to be nominated for election as directors and to each of the Board's committees;
- reviewing and making recommendations to the Board regarding the appointment and succession of the Corporation's directors and officers;
- developing and recommending to the Board a code of business conduct and ethics and a set of corporate governance guidelines; and
- overseeing the evaluation of the Board, its committees and management.

ASSESSMENTS

It is the responsibility of the Board and the Corporate Governance and Compensation Committee to regularly evaluate the overall efficiency of the Board and its various committees. In connection with such evaluations by the Board, the performance of the Board as a whole as well as the performance of each individual director is evaluated and reviewed on an annual basis. The evaluation by the Board takes into account (i) in the case of the Board, the Board Mandate and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board. The Corporate Governance and Compensation Committee assesses the contribution of individual directors on an ongoing basis and in light of the opportunities and risks facing the Corporation, and the competencies, skills and qualities required of directors. As part of its mandate, the Corporate Governance and Compensation Committee develops long-term plans for the composition of the Board, as well as ensures that an appropriate system is in place to evaluate the effectiveness of the Board as a whole and its various committees.

STATEMENT OF EXECUTIVE COMPENSATION

This section has been prepared in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation of the individuals who carried out the roles of the CEO and the Chief Financial Officer of the Corporation at any point during the year ended December 31, 2025 and the most highly compensated executive officer of the Corporation, other than the CEO and Chief Financial Officer, whose total compensation was, individually, more than $150,000 for the 12 months ended December 31, 2025 (each a "Named Executive Officer" and collectively, the "Named Executive Officers").

Corporate Governance and Compensation Committee

The administration of the Corporation's compensation practices is handled by the Corporate Governance and Compensation Committee. Among other things, the Corporate Governance and Compensation

Committee's role is to ensure that the total compensation paid to the Corporation's executive officers, including the Named Executive Officers, is fair, reasonable and competitive. In the course of reviewing and recommending to the Board the compensation of executive officers other than the CEO, the Corporate Governance and Compensation Committee annually reviews the performance of the executive officers with the CEO, and the CEO makes recommendations to the Corporate Governance and Compensation Committee regarding their compensation. The Corporate Governance and Compensation Committee evaluates the performance of the CEO and, based on its evaluation, reviews and makes recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for the CEO. Committee members and other directors who are also executive officers of the Corporation do not participate in the deliberations of, or vote on, any matter relating to their own compensation, at either the committee or the Board level. The Corporate Governance and Compensation Committee also reviews and makes recommendations to the Board with respect to compensation, benefits and perquisites for all other senior executive officers of the Corporation, incentive-compensation plans and equity-based plans, and policies regarding management benefits and perquisites.

Neither the Board nor any committee of the Board has formally established a mechanism to consider the implications of the risks associated with the Corporation's compensation policies and practices. However, the Board and the Corporate Governance and Compensation Committee inherently consider these risks. The Corporate Governance and Compensation Committee reviews and manages the policies and practices of the Corporation and ensures that they are aligned with the interests of the shareholders. The Corporate Governance and Compensation Committee reviews, among other things, the overall compensation and the annual salary increases of the executive officers of the Corporation while keeping as a reference both the financial performance of the Corporation and the turnover risk for the Corporation. The Board also addresses risk related to compensation policies in the context of compensation mechanisms that are linked to the achievement of certain goals or targets (e.g. short-term and long-term objectives), both financial and otherwise.

The Corporation does not have a policy in place that limits the ability of directors or Named Executive Officers to hedge the shares of the Corporation that they own. However, none of the current directors or Named Executive Officers of the Corporation are hedging any of the shares of the Corporation that they own.

Compensation Process

The Corporation has no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation, or among the different forms of non-cash compensation. Instead, the Board determines subjectively what it believes to be the appropriate level and mix of the various compensation components based on the recommendations of the Corporate Governance and Compensation Committee.

Compensation Objectives and Elements

The Corporation's compensation philosophy for Named Executive Officers is designed to attract well-qualified individuals by paying modest base salaries plus short- and long-term incentive compensation in the form of equity-based or other suitable long-term incentives. The objectives of the Corporation's executive compensation program are to attract, retain and motivate talented executives who create and sustain the Corporation's continued success; to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar businesses in appropriate regions.

The elements of the Named Executive Officers' compensation are: (a) base salaries; (b) performance bonuses; and (c) equity-based compensation granted under the Equity Incentive Plan. Base salaries are determined for each executive officer based on an evaluation of such officer's experience, skills, knowledge, scope of responsibility and performance, and are reviewed annually. Named Executive Officers are eligible to receive performance-based bonuses meant to motivate the achievement of shorter-term goals, measured against financial targets and qualitative targets including Environmental, Social and Governance performance. Equity awards are subject to time-based vesting and are intended to reward executive officers for increasing long-term shareholder value, promote an ownership perspective and encourage retention. The Corporation does not provide pensions to its directors or Named Executive Officers.

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

As of December 31, 2025, the Corporation had four Named Executive Officers: Miriam Tuerk, CEO, Farrukh Anwar, Chief Financial Officer, John Tuerk, Chief Power Officer, and Mark Windrim, Chief Technology Officer. The following table sets forth the compensation noted below paid or payable to the Named Executive Officers and directors of the Corporation for the two fiscal years ended December 31, 2024 and December 31, 2025:

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Miriam Tuerk, CEO and Director	2024	175,000	Nil	Nil	Nil	Nil	175,000
	2025	130,000	Nil	Nil	Nil	Nil	130,000
John Tuerk, Chief Power Officer and Director	2024	155,000	Nil	Nil	Nil	Nil	155,000
	2025	130,000	Nil	Nil	Nil	Nil	130,000
Mark Windrim, Chief Technology Officer and Director	2024	155,000	Nil	Nil	Nil	Nil	155,000
	2025	130,000	Nil	Nil	Nil	Nil	130,000
Farrukh Anwar, Chief Financial Officer	2024	180,000	Nil	Nil	Nil	Nil	180,000
	2025	177,750	Nil	Nil	Nil	Nil	177,750
Greg Ross, Director	2024	N/A	N/A	Nil	Nil	N/A	N/A
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Salary amounts in the table above represent salary earned in respect of the applicable financial year, before giving effect to any forgiveness. In respect of the financial year ended December 31, 2024, a portion of the salary earned was subsequently forgiven, as follows: Miriam Tuerk — $109,118.85; John Tuerk — $96,627.91; Mark Windrim — $116,130.14; and Farrukh Anwar — nil. After giving effect to such forgiveness, the net salary amounts for the financial year ended December 31, 2024 were: Miriam Tuerk — $65,881.15; John Tuerk — $58,372.09; Mark Windrim — $38,869.86; and Farrukh Anwar — $180,000. No salary earned in respect of the financial year ended December 31, 2025 was forgiven.

Each of Ms. Tuerk, Mr. Tuerk and Mr. Windrim serves as both an executive officer and a director of the Corporation. The entire amount of compensation reported above in respect of each of them was paid or payable in respect of services as an executive officer, and no portion was paid or payable in respect of services as a director. No cash retainer, committee fee or meeting fee was paid to any director in respect of either of the financial years ended December 31, 2024 or December 31, 2025. Compensation received by directors in the form of stock options and restricted share units is reported under "Stock Options and Other Compensation Securities" below.

Stock Options and Other Compensation Securities

The following table summarizes all compensation securities granted or issued to each Named Executive Officer and director during the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. All figures reflect the six-for-one consolidation of the Common Shares completed on April 11, 2025.

Name and Position	Type of Compensation Security	Number of Compensation Securities and Underlying Common Shares	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
Miriam Tuerk, CEO and Director	Options	693,474 (1)	July 2, 2025	0.08	0.06	July 1, 2032
	RSU	137,634 (2)	July 2, 2025	Nil	0.06	N/A
John Tuerk, Chief Power Officer and Director	Options	826,272 (1)	July 2, 2025	0.08	0.06	July 1, 2032
	RSU	193,331 (2)	July 2, 2025	Nil	0.06	N/A
Mark Windrim, Chief Technology Officer and Director	Options	585,396 (1)	July 2, 2025	0.08	0.06	July 1, 2032
	RSU	138,783 (2)	July 2, 2025	Nil	0.06	N/A
Farrukh Anwar, Chief Financial Officer	Options	583,333 (1)	July 2, 2025	0.08	0.06	July 1, 2032
	RSU	95,555 (2)	July 2, 2025	Nil	0.06	N/A
Greg Ross, Director	Options	27,778 (1)	July 2, 2025	0.08	0.06	July 1, 2032
	RSU	27,778 (2)	July 2, 2025	Nil	0.06	N/A

NOTES:

(1) Options vest equally over three years from the date of grant, with one-third of the Options vesting on each of the first, second and third anniversaries of the date of grant, and expire on July 1, 2032. **The Common Shares underlying the Options represent the following percentages of the issued and outstanding Common Shares: Ms. Tuerk — 0.69%; Mr. J. Tuerk — 0.82%; Mr. Windrim — 0.58%; Mr. Anwar — 0.58%; and Mr. Ross — 0.03%.**

(2) The issued RSUs vest on the first anniversary of the grant date.

Exercise of Compensation Securities

No compensation securities were exercised by any Named Executive Officer or director of the Corporation in the financial year ended December 31, 2025.

Employment, Consulting and Management Agreements

The Corporation does not have any employment, consulting or management agreements with any Named Executive Officer that provide for payments or benefits in connection with a termination of employment or a change of control of the Corporation.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan, pension plan or other arrangement that provides for payments or benefits at, following, or in connection with retirement.

DIRECTOR COMPENSATION

The Corporate Governance and Compensation Committee assists the Board with respect to the establishment of the Corporation's compensation program for its directors. The main objectives of the directors' compensation program are to compensate the independent directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers, and to align the interests of the independent directors with the shareholders.

Unlike compensation for the Named Executive Officers, the independent directors' compensation program is not designed to pay for performance; rather, directors receive retainers for their services in order to help ensure unbiased decision-making. Directors who are also executive officers of the Corporation receive no additional compensation for serving as directors.

- The Corporation's director compensation program provides for independent directors to be eligible to receive a cash retainer, which a director may elect to receive in restricted share units in lieu of cash, an annual grant of restricted share units, and additional cash compensation for specific governance-related work when requested by the Board.
- No compensation arrangement has been agreed with Mr. Ross, who is the Corporation's only independent director, and no cash retainer, committee fee, meeting fee or other cash compensation was paid to any director of the Corporation in respect of the financial years ended December 31, 2024 or December 31, 2025.
- The only compensation received by any person in his or her capacity as a director of the Corporation in respect of the financial year ended December 31, 2025 consisted of the stock options and restricted share units granted to Mr. Ross, as disclosed under "Stock Options and Other Compensation Securities" above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of securities to be issued upon the exercise of outstanding equity awards issued under the Equity Incentive Plan and the number of Common Shares remaining available for issuance under the Equity Incentive Plan as at June 30, 2026.

Plan Category	Number of securities to be issued upon exercise of outstanding options and RSUs	Number of securities remaining available for future issuance under equity compensation plans

Equity compensation plans approved by securityholders	6,097,710 Common Shares	3,965,882 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil
TOTAL	**6,097,710 Common Shares**	**3,965,882 Common Shares**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, employees or executive officers of the Corporation or any associate of any such persons were indebted to the Corporation as at August 13, 2026. None of the current or former directors, employees or executive officers of the Corporation and none of the associates of such persons is or has been indebted to the Corporation or any subsidiary thereof at any time since the beginning of the Corporation's most recently completed fiscal year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary thereof.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by its directors and executive officers, and the Corporation does not have management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Corporation.

AUDITED FINANCIAL STATEMENTS

The financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the auditor's report thereon (the "2025 Annual Financial Statements"), will be submitted to the Meeting. Receipt at the Meeting of the 2025 Annual Financial Statements and auditor's report will not constitute approval or disapproval of any matters referred to therein.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides insurance for the directors and officers of the Corporation against liability incurred by them in their capacities as directors or officers of the Corporation. The Corporation has a primary insurance policy which provides coverage to a total limit of $3,000,000, which provides for the protection of the personal liability of the directors and officers. The annual premium for the directors' and officers' liability policy is $**13,690** in the aggregate, which is paid in full by the Corporation.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its office at 100 University Avenue, Toronto, Ontario M5J 2Y1.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of directors and the approval of the Equity Incentive Plan, under which directors and executive officers of the Corporation are eligible to participate and hold awards.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular and in the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2025 (including with respect to the participation of insiders in the non-brokered private placement completed in tranches between December 2025 and January 2026 and related party advances and loans described therein), no informed person of the Corporation or any associate or affiliate of the foregoing has or has had any material interest in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL FINANCIAL INFORMATION

Additional financial information concerning the Corporation, including the 2025 Annual Financial Statements and related management's discussion and analysis for the year ended December 31, 2025, can be found on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF BOARD

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the shareholders of the Corporation.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

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

"Miriam Tuerk"
Miriam Tuerk
Co-founder and CEO
Clear Blue Technologies International Inc.

SCHEDULE "A"

CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.

AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

(as amended)

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

The following is the omnibus equity incentive compensation plan of Clear Blue Technologies International Inc. (the "Company") pursuant to which stock-based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Amended and Restated Omnibus Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of Options, Share Appreciation Rights, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on May 30, 2024, was amended by the Board on July 28, 2026, and will be effective as of the date the Plan is approved by shareholders of the Company (the "Effective Date") until the earlier of (i) the date it is terminated by the Board in accordance with the Plan, and (ii) 10 years after the Effective Date. The Plan is subject to amendment and/or restatement from time to time on approval of the Board and receipt of any required regulatory and/or shareholder approvals.

1.2 Purpose of the Plan.

The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

1.3 Successor Plan.

The Plan shall in respect of Options (as defined below) serve as the successor to the Company's 2018 stock option plan (the "Predecessor Plan"), and no further awards shall be made under the Predecessor Plan from and after the Effective Date of the Plan.

ARTICLE 2
DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"Affiliate" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "control" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"Award" means, individually or collectively, a grant under the Plan of Options, SARs, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

"Award Agreement" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

"Board" or "Board of Directors" means the Board of Directors of the Company as may be constituted from time to time.

"Cause" means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"Change of Control" means the occurrence of any one or more of the following events:

i. a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;

ii. the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;

iii. a resolution is adopted to wind up, dissolve or liquidate the Company;

iv. an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or

v. the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time.

"Committee" means the Board of Directors or if so delegated in whole or in part by the Board, the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.

"Company" means Clear Blue Technologies International Inc.

"Consultant" has the meaning set out in Policy 4.4 of the TSXV or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

"Deferred Share Unit" and "DSU" means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

"Director" means any individual who is a member of the Board of Directors of the Company.

"Disability" means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"Dividend Equivalent" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine. For greater certainty, Dividend Equivalents will in all cases be subject to, and must comply with, the limitations and restrictions set out in Article 4 herein.

"Employee" means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

"Fixed Share Awards" means, collectively, Awards other than Options, being SARs, Restricted Share Units, Deferred Share Units and Performance Share Units, in respect of which a fixed maximum number of Shares is reserved for issuance under the Plan in accordance with the requirements of the TSXV.

"Fixed Share Awards Limit" means the fixed maximum number of Shares issuable pursuant to Fixed Share Awards, as set out in Section 4.1 and as amended from time to time with the approval of the shareholders of the Company and the TSXV.

"FMV" means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the TSXV less any discount permitted by the rules or policies of the TSXV.

"Freestanding SAR" means a SAR that is not a Tandem SAR, as described herein.

"Good Reason" means that a resignation or Retirement following a Change of Control shall be considered to be for good reason if any of the following occur without the consent of the Participant:

i. A substantial and detrimental alteration of his or her position or title or in the nature or status of his or her responsibilities from those in effect immediately prior to the Change of Control,

ii. A reduction of 10% or more of his or her base salary or target bonus and cancellation of applicable compensation plans and the failure to replace those plans with substantially comparable plans;

iii. The failure to continue to provide employment benefits and perquisites comparable to those enjoyed immediately prior to the Change of Control; or

iv. The Participant being relocated to an office or location that is 50 kilometres or more from the current location where he or she is employed.

"Grant Price" means the price against which the amount payable is determined upon exercise of a SAR.

"Insider" means: (a) a Director or an Officer of the Company; (b) a director or an officer of a company that is itself an Insider or an Affiliate of the Company; (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or (d) the Company itself if it holds any of its own securities.

"Investor Relations Service Provider" has the meaning set out in Policy 4.4 of the TSXV Corporate Finance Manual or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

"ITA" means the Income Tax Act (Canada), as it may be amended from time to time.

"Non-Employee Director" means a Director who is not an Employee.

"Notice Period" means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"Officer" means an officer (as defined under Securities Laws) of the Company or any of its subsidiaries.

"Option" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.

"Option Price" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"OSA" means the Securities Act (Ontario), as it may be amended from time to time.

"Participant" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

"Performance Period" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"Performance Share Unit" and "PSU" means an Award granted under Article 10 and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"Period of Restriction" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"Person" shall have the meaning ascribed to such term in Section 1(1) of the OSA.

"Qualifying Transaction" means the qualifying transaction pursuant to the rules of TSXV involving Globalive Technology Partners Inc. and Corporate Catalyst Acquisition Inc. which resulted in the Company becoming listed on the TSXV.

"Restricted Share Unit", "Restricted Stock Unit" and "RSU" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 8 and subject to the terms of the Plan.

"Retirement" or "Retire" means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.

"Securities Laws" has the meaning attributed thereto in Policy 1.1 – Interpretation, as amended from time to time, of the TSXV Corporate Finance Manual.

"Share Appreciation Right" or "SAR" means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 7 and subject to the terms of the Plan.

"Shares" means common shares of the Company.

"Tandem SAR" means a SAR that the Committee specifies is granted in connection with a related Option pursuant to Article 7 and subject to the terms of the Plan, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled) or a SAR that is granted in tandem with an Option but the exercise of such Option does not cancel the SAR, but rather results in the exercise of the related SAR. Regardless of whether an Option is granted coincident with a SAR, a SAR is not a Tandem SAR unless so specified by the Committee at the time of grant.

"Termination Date" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"Trading Day" means a day when trading occurs through the facilities of the TSXV.

"TSXV" means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"U.S. Participants" means those Participants that are United States taxpayers.

"Voting Securities" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

"VWAP" means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of Shares traded for the five Trading Days immediately preceding the date of exercise of the subject Option.

ARTICLE 3
ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 14, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Shares Available for Awards.

The maximum number of Shares issuable pursuant to Awards issued under the Plan shall be equal to 10% of the then outstanding Shares on a rolling basis, inclusive of a maximum of 4,025,436 Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Plan. To the extent that an Award lapses, is exercised or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Award shall again be available for the grant of an Award.

4.2 Award Grants to Individuals.

(a) The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains Disinterested Shareholder approval as required by the policies of the TSXV.

(b) The maximum number of Shares for which Awards may be issued to any Consultant in a 12-month period or persons (in the aggregate) shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.

(c) The maximum number of Shares for which Options may be issued to all Participants (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV) shall not exceed 2% of the outstanding Shares in any 12-month period, calculated on the date an Award is granted to the Consultant or any such person, and in no event shall a Participant retained to provide Investor Relations Activities be granted Awards other than Options.

(d) The maximum number of Shares subject to Fixed Share Awards shall not exceed the Fixed Share Awards Limit unless the Company obtains Disinterested Shareholder approval as required by the policies of the TSXV.

4.3 Award Grants to Insiders.

Unless Disinterested Shareholder approval, as required by the policies of the TSXV, is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.

4.4 Adjustments in Authorized Shares.

In the event of any corporate event or transaction (collectively, a "Corporate Reorganization") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spinoff or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares. The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants. Subject to the provisions of Article 12 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence. Notwithstanding anything in the Plan to the contrary, any adjustment other than in connection with a security consolidation or security split, to any Awards shall not be permitted without the prior approval of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 5
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Awards under the Plan shall be granted only to bona fide Employees, Non-Employee Directors and Consultants. In order to be eligible to receive Awards under the Plan, the Award Agreement to which the Employee, Non-Employee Director or Consultant is a party must contain a representation of the Company and of such Employee, Non-Employee Director or Consultant, as the case may be, that such Employee, Non-Employee Director or Consultant is a bona fide Employee, Non-Employee Director or Consultant of the Company or an Affiliate of the Company, as the case may be.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 6
STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

6.2 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.3 Option Price.

The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

6.4 Vesting of Options.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest equally over a four-year period such that 1/4 of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted. Notwithstanding anything in the Plan to the contrary, any Option granted to an Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than 1/4 of the total number of Shares subject to such Award vesting in any three-month period, and for so long as the Shares are listed and posted for trading on the TSXV, vesting of an Option granted to an Investor Relations Service Provider shall not be permitted without the prior approval of the TSXV. For greater certainty, an Investor Relations Service Provider may not be granted or receive any Award other than Options.

6.5 Duration of Options.

Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 6.6, no Option shall be exercisable later than the seventh anniversary date of its grant.

6.6 Blackout Periods.

If the date on which an Option is scheduled to expire occurs during a Blackout Period, then the expiry date for such Option shall be extended to a date that is no later than ten (10) business days after the last day of the Blackout Period.

6.7 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.8 Payment.

(a) Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

(b) The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer (plus applicable taxes thereon in accordance with Article 15 herein). As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the fifteenth day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

(c) Subject to Board approval, but excluding Options held by an Investor Relations Service Provider, a Participant may elect, in its sole discretion, to undertake: (i) a "cashless exercise" pursuant to which the Company or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price of the Option and all applicable required withholding obligations contemplated under the Plan against delivery of the Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Participant surrendering the applicable portion of a then-vested and exercisable Option to the Company, that number of Shares, disregarding fractions, equal to the value of the exercise price of the Option. In connection with such net exercise, the Participant shall be entitled to receive such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$a = b \times (c - d) \div c$$

where: a = the net number of Shares to be issued to the Participant; b = the number of Shares under the Option being exercised; c = the VWAP; and d = the exercise price of the Option.

(d) In the event of a cashless or net exercise pursuant hereto, the Participant shall comply with: (i) all applicable withholding obligations under the Plan; and (ii) all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time, including prior written consent of the Board, in connection with such exercise. No fractional Shares will be issued upon a Participant making an election pursuant to this Section 6.8(c). If the number of Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Share, the Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. For greater certainty, in determining all limits under the Plan, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued in connection with a Cashless Exercise or a Net Exercise, will be included in the calculation of such limits.

6.9 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company: (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and (ii) all vested Options (including those that vested pursuant to paragraph (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date. Notwithstanding anything in the Plan to the contrary, vesting of an Option granted to an Investor Relations Service Provider shall not be permitted without the prior approval of the TSXV.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 6.9(a) to and including 6.9(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date: (i) all unvested Options shall automatically and immediately expire and be forfeited, and (ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

6.10 Nontransferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 6 shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 7
SHARE APPRECIATION RIGHTS

7.1 Grant of SARs.

Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SARs. The Grant Price for each grant of a Freestanding SAR shall be determined by the Committee and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant. The Grant Price of Tandem SARs shall be equal to the Option Price of the related Option.

7.2 SAR Agreement.

Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

7.3 Term of SAR.

The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and subject to section 7.4, no SAR shall be exercisable later than the seventh (7th) anniversary date of its grant.

7.4 Blackout Periods.

If the date on which a SAR is scheduled to expire occurs during a Blackout Period, then the expiry date for such SAR shall be extended to a date that is no later than ten (10) business days after the last day of the Blackout Period.

7.5 Exercise of Freestanding SARs.

Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

7.6 Exercise of Tandem SARs.

With respect to Participants who are not subject to taxation under the ITA, Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, if applicable. With respect to Participants subject to taxation under the ITA, prior to exercising a Tandem SAR the Participant must elect to receive the Tandem SAR in consideration for the disposition of that Participant's right to receive Shares under the Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable. Any tax withholding pursuant to the Plan shall be done in compliance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the TSXV.

7.7 Payment of SAR Amount.

Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee thereafter), in some combination thereof, or in any other form approved by the Committee at its sole discretion. Payment shall be made no earlier than the date of exercise nor later than 2½ months after the close of the year in which the SAR is exercised. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR.

7.8 Termination of Employment.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; and (b) in no event shall any SAR be exercisable for more than 12 months after the Termination Date.

7.9 Nontransferability of SARs.

A SAR granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 8
RESTRICTED SHARE UNITS

8.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine. All Restricted Share Units shall be dealt with by the Committee in accordance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the TSXV.

8.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

8.3 Vesting of Restricted Share Units.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three-year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted.

8.4 Black Out Periods.

If the date on which a Restricted Share Unit is scheduled to expire occurs during a Blackout Period, then the expiry date for such Award shall be extended to a date that is no later than ten (10) business days after the last day of the Blackout Period.

8.5 Nontransferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units. For so long as the Shares are listed and posted for trading on the TSXV, if the Company does not have a sufficient number of Shares to issue Shares or Restricted Share Units as Dividend Equivalents then, in accordance with the applicable limitations set out in Policy 4.4 – Security Based Compensation of the TSXV Corporate Finance Manual, the Company will pay such dividends in cash.

8.7 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and (ii) all vested Restricted Share Units (including those that vested pursuant to paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 8.7(a) to and including 8.7(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date: (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

8.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

ARTICLE 9
DEFERRED SHARE UNITS

9.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine. All Deferred Share Units shall be dealt with by the Committee in accordance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the TSXV.

9.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

9.3 Nontransferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

9.4 Black Out Periods.

If the date on which a Deferred Share Unit is scheduled to expire occurs during a Blackout Period, then the expiry date for such Award shall be extended to a date that is no later than ten (10) business days after the last day of the Blackout Period.

9.5 Dividends and Other Distributions.

Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units. For so long as the Shares are listed and posted for trading on the TSXV, if the Company does not have a sufficient number of Shares to issue Shares or Deferred Share Units as Dividend Equivalents then, in accordance with the applicable limitations set out in Policy 4.4 – Security Based Compensation of the TSXV Corporate Finance Manual, the Company will pay such dividends in cash.

9.6 Termination of Employment, Consultancy or Directorship.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the TSXV.

9.7 Payment in Settlement of Deferred Share Units.

When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

SCHEDULE "B"

CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.

(the "Corporation")

CHARTER OF THE AUDIT COMMITTEE

1. Objectives

The Audit Committee (the "Committee") is appointed by the board of directors (the "Board") of Clear Blue Technologies International Inc. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting issues and issues relating to the appointment and review of the auditor for the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201"), and other regulatory provisions as they pertain to financial reporting and accounting matters. The objective of the Committee is to review, monitor and promote appropriate accounting practices of the Corporation.

The Committee is responsible for assisting the Board in general oversight and monitoring of:

(i) the integrity of the Corporation's consolidated financial statements;

(ii) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting;

(iii) the qualifications, independence and performance of the Corporation's auditor;

(iv) the design and implementation of accounting systems, internal controls and disclosure controls, including the Corporation's written disclosure policy, if any;

(v) the review and identification of the principal risks facing the Corporation and development of appropriate procedures to monitor and mitigate such risks; and

(vi) any additional matters delegated to the Committee by the Board.

The Committee's oversight role regarding compliance systems shall not include responsibility for the Corporation's actual compliance with applicable laws and regulations.

The Committee will continuously review and modify this Charter with regards to, and to reflect changes in, the business environment, industry standards on matters of financial reporting and accounting, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the application of laws and policies.

2. Composition

The Committee will be comprised of not less than three directors, selected by the Board on the recommendation of the Corporate Governance and Compensation Committee. Unless otherwise permitted by applicable law, each member of the Committee will be both "independent" and "financially literate" within the meaning of applicable securities laws including, without limitation, National Instrument 52-110 – Audit Committees ("NI 52-110"). For so long as the Corporation is a "venture issuer" within the meaning of NI 52-110, the Corporation may rely on the exemption in section 6.1 of NI 52-110 from Part 3 (Composition of Audit Committee) of NI 52-110, and the requirement that each member of the Committee be independent will not apply. Where the Corporation relies on that exemption, the Board will seek to ensure that at least one member of the Committee is independent and that the Chairman of the Committee is an independent director, and the Corporation will disclose its reliance on the exemption in its management information circular or annual filings, as applicable.

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis and shall continue as members of the Committee until their successors are appointed or until they cease to be directors of the Corporation. Any member may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to meet the qualifications set out above. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

Each year, the Board will appoint one member who is qualified for such purpose to be Chairman of the Committee. If, in any year, the Board does not appoint a Chairman of the Committee, the incumbent Chairman of the Committee will continue in office until a successor is appointed.

3. Meetings and Minutes

a. Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, which in any event will be not less than quarterly. A meeting of the Committee may be called by the auditor, the Chairman of the Committee, the Chairman, the Chief Executive Officer, the Chief Financial Officer or any Committee member. Meetings will be held at a location in Canada determined by the Chairman of the Committee and notice shall be given in accordance with the provisions of the Corporation's bylaws.

b. Notice to Auditor

The auditor is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the auditor.

c. Agenda

The Chairman of the Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

d. Distribution of Information

The Chairman of the Committee will distribute, or cause the officers of the Corporation to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

e. Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference. A portion of each meeting will be held without management (including management directors) being present.

f. Quorum

Two members will constitute a quorum for any meeting of the Committee.

g. Voting and Approval

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chairman of the Committee will not have a second or casting vote in addition to his or her original vote.

h. Procedures

Procedures for Committee meetings will be determined by the Chairman of the Committee or a resolution of the Committee or the Board.

i. Transaction of Business

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

j. Absence of Chairman of the Committee

In the absence of the Chairman of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as chairman of that meeting.

k. Secretary

The Committee may appoint one of its members or any other person to act as secretary.

l. Minutes of Meetings

A person designated by the Chairman of the Committee at each meeting will keep minutes of the proceedings of the Committee and the Chairman will cause an officer of the Corporation to circulate copies of the minutes to each member on a timely basis.

4. Scope, Duties and Responsibilities

The Committee is responsible for performing the duties set out below as well as any other duties at any time required by law to be performed by the Committee or otherwise delegated to the Committee by the Board:

a. Appointment and Review of the Auditor

The auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation's relationship with the auditor. Specifically, the Committee will:

(i) select, evaluate and recommend an auditor to the Board for appointment or reappointment, as the case may be, by the Corporation's shareholders and make recommendations with respect to the auditor's compensation;

(ii) review and approve the auditor's engagement letter;

(iii) resolve any disagreements between senior management and the auditor regarding financial reporting;

(iv) at least annually, obtain and review a report by the auditor describing:

A. the auditor's internal quality-control procedures, including the safeguarding of confidential information;

B. any material issues raised by such procedures, or the review of the auditor by an independent oversight body, such as the Canadian Public Accountability Board, respecting independent audits carried out by the auditor, and the steps taken to deal with any issues raised in any such review;

(v) meet with senior management not less than quarterly without the auditor present for the purpose of discussing, among other things, the performance of the auditor and any issues that may have arisen during the quarter; and

(vi) where appropriate, recommend to the Board that the auditor be terminated.

b. Confirmation of the Auditor's Independence

At least annually, and in any event before the auditor issues its report on the annual financial statements, the Committee will:

(i) review a formal written statement from the auditor describing all of its relationships with the Corporation;

(ii) discuss with the auditor any relationships or services that may affect its objectivity and independence (including considering whether the auditor's provision of any permitted non-audit services is compatible with maintaining its independence);

(iii) obtain written confirmation from the auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants; and

(iv) confirm that the auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.

c. Pre-Approval of Non-Audit Services

The approval of the appointment of the auditor for any non-audit service to be provided to the Corporation must be obtained from the Committee in advance; provided that it will not approve any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Canadian Institute of Chartered Accountants. Before the appointment of the auditor for any non-audit service, the Committee will consider the compatibility of the service with the auditor's independence. The Committee may pre-approve the appointment of the auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the auditor for non-audit services.

d. Communications with the Auditor

The Committee has the authority to communicate directly with the auditor and will meet privately with the auditor periodically to discuss any items of concern to the Committee or the auditor.

e. Review of the Audit Plan

The Committee will discuss with the auditor the nature of an audit and the responsibility assumed by the auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the auditor's audit plan for each audit and approve the audit plan with such amendments as it may agree with the auditor.

f. Review of Audit Fees

The Committee will review and determine the auditor's fee and the terms of the auditor's engagement and inform the Board thereof. In determining the auditor's fee, the Committee will consider, among other things, the number and nature of reports to be issued by the auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and its subsidiaries and the extent of support to be provided to the auditor by the Corporation.

g. Review of Consolidated Financial Statements

The Committee will review and discuss with senior management and the auditor the annual audited consolidated financial statements, together with the auditor's report thereon and the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements, where applicable. The Committee may also, if it so elects, engage the auditor to review the interim financial statements prior to the Committee's review of such financial statements.

h. Review of Other Financial Information

The Committee will review:

(i) all earnings press releases and other press releases disclosing financial information, as well as all financial information and written earnings guidance provided to analysts and rating agencies;

(ii) all other financial statements of the Corporation that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities; and

(iii) disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings by the Corporation (where applicable) about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal controls over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation's internal control over financial reporting.

i. Oversight of Internal Controls and Disclosure Controls

The Committee will review periodically with senior management of the Corporation the adequacy of the internal controls and procedures that have been adopted by the Corporation and its subsidiaries to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies or identified weaknesses. The Committee will review with senior management of the Corporation the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

j. Legal Compliance

The Committee will review any legal matters that could have a significant effect on the Corporation's financial statements.

k. Risk Management

The Committee will oversee the Corporation's risk management function and, on a quarterly basis, will review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Corporation and the steps senior management has taken to monitor and control such exposures.

l. Taxation Matters

The Committee will review with senior management the status of taxation matters of the Corporation.

m. Employees of the Auditor

The Committee will review and approve policies for the hiring by the Corporation of any partners and employees and former partners and former employees of the present or former auditor.

n. Evaluation of Financial and Accounting Personnel

The Committee will have direct responsibility to:

(i) develop a position description for the Chief Financial Officer, setting out the Chief Financial Officer's authority and responsibilities, and present it to the Corporate Governance and Compensation Committee and Board for approval;

(ii) review and approve the goals and objectives that are relevant to the Chief Financial Officer's compensation and present the same to the Corporate Governance and Compensation Committee and Board for approval;

(iii) evaluate the Chief Financial Officer's performance in meeting his or her goals and objectives;

(iv) review and assess the performance of the Corporation's financial and accounting personnel; and

(v) recommend to the Corporate Governance and Compensation Committee and Board remedial action where necessary.

o. Signing Authority and Approval of Expenses

The Committee will determine the signing authority of officers and directors in connection with the expenditure and release of funds. The Committee will also review the Chief Executive Officer's and Chief Financial Officer's expense statements. Director expense statements will be reviewed by the Chief Executive Officer. Where the Chief Executive Officer thinks it advisable, he or she may request that the Committee review director expense statements.

5. Complaints Procedure

The Committee will administer the Corporation's Whistleblower Policy for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. Reporting

The Committee will regularly report to the Board on:

(i) the auditor's independence, engagement and fees;

(ii) the performance of the auditor and the Committee's recommendations regarding its reappointment or termination;

(iii) the adequacy of the Corporation's internal controls and disclosure controls;

(iv) the Corporation's risk management procedures;

(v) its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;

(vi) its review of any applicable annual and interim management's discussion and analysis;

(vii) any complaints made under, and the effectiveness of, the Corporation's Whistleblower Policy;

(viii) the Corporation's compliance with applicable legal and regulatory requirements related to financial reporting; and

(ix) all other significant matters it has addressed or reviewed and with respect to such other matters that are within its responsibilities, together with any associated recommendations.

7. Assessment

At least annually, the Corporate Governance and Compensation Committee will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. Review and Disclosure

The Committee will review this Charter at least annually and submit it to the Corporate Governance and Compensation Committee together with any proposed amendments. The Corporate Governance and Compensation Committee will review the Charter and submit it to the Board for approval with such further proposed amendments as it deems necessary and appropriate.

9. Access to Outside Advisors and Records

The Committee may retain independent counsel and any outside advisor at any time and has the authority to determine any such advisors' fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information, relating to the Corporation and all their respective officers, employees and agents which it deems relevant to the performance of its duties.

Adopted by the Board on December 31, 2024.