


**Annual General Meeting of Shareholders**
**to be held Tuesday, November 17, 2026**

# NOTICE OF MEETING

# AND

# MANAGEMENT INFORMATION CIRCULAR

October 1, 2026

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**
**Shareholders who have questions or require voting assistance may contact the Company**
**Toll Free Number: 1-866-600-5869**
**Email: AGM@xtractone.com**

| Voting Method | Registered Shareholders<br>If your Shares are held in your name and represented by a physical certificate or DRS statement. | Non-Registered Shareholders<br>If your Shares are held with a broker, bank or other intermediary |
|---|---|---|
| **Internet**  | Go to www.voteproxyonline.com. Enter the 12-digit control number printed on the form of proxy and follow the instructions on screen. | Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen. |
| **Fax**  | Complete, date and sign the proxy and fax it to 416-595-9593 | Complete, date, and sign the VIF and fax it to the number listed on the VIF. |
| **Mail**  | Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed envelope to:<br>**TSX Trust Company**<br>**Suite 301, 100 Adelaide Street West**<br>**Toronto, ON M5H 4H1** | Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed envelope. |

We strongly encourage all shareholders to vote in advance of the virtual meeting (the "**Meeting**") using one of the above voting methods, rather than appearing virtually or appointing an alternate proxyholder to attend the Meeting. Instructions for voting in advance of the Meeting are included above. Shareholders who are eligible to vote at the Meeting, and who would prefer to vote in person, are asked to contact the Company at AGM@xtractone.com to discuss their options. **Representatives from the Company are available to assist any such registered shareholder with remote voting via the Microsoft Teams coordinates below.**

The Meeting will be hosted virtually via Microsoft Teams at 10:00 a.m. (Pacific Time). A summary of the information shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via Microsoft Teams through the following:

https://teams.microsoft.com/meet/299470451395268?p=7EuHHCkf1P2m1T8hHE
Dial in: +1 647-794-5625
Meeting ID: 850 736 665

Find your local number:https://dialin.teams.cloud.microsoft/4ee47acf-c24d-4391-853993c9b332cd84?id=850736665

Please note that only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. You may join the Meeting via a landline, your smartphone, tablet or computer. On the day of the Meeting, you should log into the Meeting by 9:45 a.m. (Pacific Time) to confirm your attendance with the scrutineer of the Meeting.

Suite 1100 – 55 York Street
Toronto, ON M5J 1R7

# XTRACT ONE TECHNOLOGIES INC.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO: THE SHAREHOLDERS OF XTRACT ONE TECHNOLOGIES INC.

NOTICE IS HEREBY GIVEN THAT the 2026 annual general meeting (the "**Meeting**") of the shareholders of Xtract One Technologies Inc. (the "**Company**") will be held virtually via Microsoft Teams on Tuesday, November 17, 2026, at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the financial statements of the Company for the fiscal year ended July 31, 2026, and the report of the auditor thereon.

2. To set the number of directors for the ensuing year at five (5).

3. To elect directors for the ensuing year.

4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.

5. To consider and, if thought advisable, pass an ordinary resolution ratifying, confirming and approving the Advance Notice Policy of the Company, the full text of which is attached as Schedule A to the accompanying management information circular dated October 1, 2026 (the "**Information Circular**").

6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

**The Meeting will be hosted virtually via Microsoft Teams.** A summary of the information shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via Microsoft Teams, starting at 9:45 a.m. (Pacific Time), through the following:

https://teams.microsoft.com/meet/299470451395268?p=7EuHHCkf1P2m1T8hHE
Dial in: +1 647-794-5625
Meeting ID: 850 736 665

Find your local number:https://dialin.teams.cloud.microsoft/4ee47acf-c24d-4391-853993c9b332cd84?id=850736665

Please note that only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. You may join the Meeting via a landline, your smartphone, tablet or computer. On the day of the Meeting, you should log into the Meeting by 9:45 a.m. (Pacific Time) to confirm your attendance with the scrutineer of the Meeting.

**Notice-and-Access**

The Company has decided to use the notice and access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of this Information Circular to shareholders for the Meeting. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, shareholders will receive a notice with information on the Meeting as well as information on how they may access the Information Circular electronically and how they may vote.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package and not to others. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Shareholders can request that printed copies of Meeting materials to be sent to them by postal delivery, at no cost to them, up to one year after the date the Information Circular was filed on SEDAR+ by calling the Company toll-free 1-866-600-5869.

**Website Where Meeting Materials are Posted**

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of meeting-related materials (such as proxy circulars and annual financial statements) online, via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, consolidated audited financial statements of the Company for the year ended July 31, 2026 and Management's Discussion & Analysis of the Company's results of operations and financial condition for the year ended July 31, 2026 may be found on the Company's SEDAR+ profile at www.sedarplus.ca or at https://docs.tsxtrust.com/XTRA2026.

**Shareholders are Reminded to Review the Information Circular Before Voting and to Vote in Advance of the Meeting**

We strongly encourage all shareholders to vote in advance of the Meeting. Instructions for voting in advance of the Meeting are included below. Shareholders who are eligible to vote at the Meeting, and who would prefer to vote in person, are asked to contact the Company at AGM@xtractone.com to discuss their options. Representatives from the Company are available to assist any such registered shareholder with remote voting via the Microsoft Teams coordinates above.

The Board of Directors of the Company has fixed the close of business on October 1, 2026, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific Time) on Friday November 13, 2026, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof must be deposited with the Company's registrar and transfer agent, TSX Trust Company.

If you have any questions or require any assistance in completing your proxy, please contact the Company by telephone toll-free at 1-866-600-5869, or by email at AGM@xtractone.com.

DATED at Vancouver, British Columbia, as of October 1, 2026.

**XTRACT ONE TECHNOLOGIES INC.**

By: */s/Peter Evans*
**Peter Evans, Chief Executive Officer**

**TABLE OF CONTENTS**


**PROXY INSTRUCTIONS** ..... **1**

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES ..... 1

REVOCABILITY OF PROXIES ..... 2

EXERCISE OF DISCRETION BY PROXYHOLDERS ..... 2

SOLICITATION OF PROXIES ..... 2

ADVICE TO BENEFICIAL SHAREHOLDERS ..... 3

UNITED STATES SHAREHOLDERS ..... 3

**VOTING SHARES AND PRINCIPAL HOLDERS THEREOF** ..... **4**

**NOTICE-AND-ACCESS** ..... **4**

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON** ..... **4**

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS** ..... **5**

**PRESENTATION OF FINANCIAL STATEMENTS** ..... **5**

**ELECTION OF DIRECTORS** ..... **5**

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES** ..... **9**

**APPOINTMENT OF AUDITOR** ..... **15**

**STATEMENT OF EXECUTIVE COMPENSATION** ..... **16**

**STATEMENT OF DIRECTOR COMPENSATION** ..... **25**

**OTHER INFORMATION** ..... **27**

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS ..... 27

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS ..... 28

TERMS OF THE OMNIBUS EQUITY INCENTIVE PLAN ..... 28

**PARTICULARS OF MATTERS TO BE ACTED UPON** ..... **35**

FINANCIAL STATEMENTS ..... 35

SETTING NUMBER OF DIRECTORS ..... 35

ELECTION OF DIRECTORS ..... 35

APPROVAL OF THE ADVANCE NOTICE POLICY ..... 35

APPOINTMENT OF THE AUDITOR ..... 37

**ADDITIONAL INFORMATION** ..... **37**

**QUESTIONS AND FURTHER ASSISTANCE** ..... **38**

**DIRECTORS' APPROVAL** ..... **38**


xtract one

# XTRACT ONE TECHNOLOGIES INC.

# INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of October 1, 2026.

This Information Circular is in respect of the annual general meeting (the "**Meeting**") of the shareholders of Xtract One Technologies Inc. (the "**Company**") to be held on November 17, 2026, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the "**Board**") has fixed the close of business on October 1, 2026, as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares without par value of the Company (each, a "**Share**", and collectively, the "**Shares**") entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this Information Circular to both registered and non-registered (or beneficial) shareholders of the Company. Further information on notice-and-access is contained below under the heading "*Notice-and-Access*" and shareholders are encouraged to read this information for an explanation of their rights.

We strongly encourage all shareholders to vote in advance of the Meeting. Instructions for voting in advance of the Meeting are included above.

The Meeting will be hosted virtually via Microsoft Teams. A summary of the information shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via Microsoft Teams through the following:

https://teams.microsoft.com/meet/299470451395268?p=7EuHHCkf1P2m1T8hHE
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Please note that only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. You may join the Meeting via a landline, your smartphone, tablet or computer. On the day of the Meeting, you should log into the Meeting by 9:45 a.m. (Pacific Time) to confirm your attendance with the scrutineer of the Meeting.

## PROXY INSTRUCTIONS

### MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are nominees of the Company's management (the "**Management Proxyholders**"). **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder's behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

(a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder's nominee in the blank space provided; or

(b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarized copy of the power of attorney or other authority, must be delivered to TSX Trust Company ("**TSX Trust**"), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; fax: 416-595-9593, **before 10:00 a.m. (Pacific Time) on Friday November 13, 2026**, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays). TSX Trust also offers voting via the internet and by phone. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

## REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

(a) by an instrument in writing that is:

(i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and

(ii) delivered to TSX Trust or to the Company's registered and records office at 550 Burrard St., Suite 2501, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or

(b) in any other manner provided by law.

## EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

**If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the Shares represented by the proxy in favour of each matter identified in the proxy.**

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

## SOLICITATION OF PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, or by telephone or email by regular employees or agents of the Company. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward



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proxy solicitation material to the beneficial owners of Shares. The cost of solicitation of proxies will be borne by the Company.

## ADVICE TO BENEFICIAL SHAREHOLDERS

THE INFORMATION SET FORTH IN THIS SECTION IS OF SIGNIFICANT IMPORTANCE TO YOU IF YOU DO NOT HOLD YOUR SHARES IN YOUR OWN NAME. ONLY PROXIES DEPOSITED BY SHAREHOLDERS WHOSE NAMES APPEAR ON OUR RECORDS AS THE REGISTERED HOLDERS OF SHARES CAN BE RECOGNIZED AND ACTED UPON AT THE MEETING. YOU ARE A "**BENEFICIAL SHAREHOLDER**" IF YOUR SHARES ARE LISTED IN YOUR ACCOUNT STATEMENT PROVIDED BY YOUR BROKER INSTEAD OF REGISTERED IN YOUR NAME ON OUR RECORDS. Such Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Shares are voted at the Meeting. Often, the form of proxy supplied by your 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 your behalf. The Company has delegated responsibility to mail a scannable voting instruction form ("**VIF**") in lieu of the form of proxy to TSX Trust Company. You are asked to complete and return the VIF to them by mail or facsimile. Alternatively, you can use their website www.voteproxyonline.com or call their toll-free telephone number to instruct them how to vote your Shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Beneficial Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to us are referred to as non-objecting beneficial owners ("**NOBOs**"). Beneficial Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs to ensure that their securities are voted at the Meeting.

Should a Beneficial Shareholder wish to attend and vote at the Meeting or have another person attend and vote on your behalf, Beneficial Shareholders should enter their own names or the names of their desired proxyholder in the blank space on the form of proxy or voting instruction form provided to them and return the same to their intermediary in accordance with the instructions provided by intermediary well in advance of the Meeting.

## UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation 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 corporation and its officers and directors to subject themselves to a judgment by a United States court.



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## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, the Shares. All issued Shares are entitled to be voted at the Meeting and each Share has one vote. As of October 1, 2026, there were 260,073,320 Shares issued and outstanding.

At the Meeting, a quorum exists if at least one person entitled to vote is present at the Meeting and being or representing by proxy, two or more shareholders entitled to vote at the Meeting. If a quorum is not present at the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

Only shareholders of record on October 1, 2026, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company, other than as noted below:

| Name | Securities Held | Percentage of Outstanding Shares |
|---|---|---|
| MSG Sports Ventures, LLC[(1)] | 35,013,574 Shares<br>35,013,574 Warrants[(2)] | 13.46% (non-diluted basis)[(3)]<br>23.73% (partially diluted basis) [(3)(4)] |

**Notes:**

1. MSG Sports Ventures, LLC ("**MSGSV**") is an indirect wholly-owned subsidiary of Madison Square Garden Sports Corp., a corporation whose Class A common stock is listed on the New York Stock Exchange.
2. Each warrant (a "**Warrant**") is exercisable to acquire one Share at the exercise price ranging from $0.60 to $0.64, with various expiry dates until April 12, 2028.
3. Based on 260,073,320 issued and outstanding Shares as at the date of this Information Circular.
4. Assumes exercise in full of all Warrants held by MSGSV and no conversion or exercise of any other convertible securities of the Company.

## NOTICE-AND-ACCESS

The Company has decided to use the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for the delivery of this Information Circular to shareholders of the Meeting. Under the Notice-and-Access Provisions, instead of receiving printed copies of this Information Circular, shareholders will receive a notice with information on the Meeting as well as information on how they may access the Information Circular electronically and how they may vote.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package and not to others. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Shareholders can request that printed copies of Meeting materials to be sent to them by postal delivery, at no cost to them, up to one year after the date the Information Circular was filed on SEDAR+ by calling the Company toll-free at 1-866-600-5869.

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

None of the directors or officers of the Company, nor any person who has held such a position since the beginning of the last completed fiscal year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.



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## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, during the Company's fiscal year ended July 31, 2026, no informed person of the Company, proposed director of the Company or associate or affiliate of an informed person or proposed director, had a material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company itself, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the fiscal year ended July 31, 2026, will be placed before shareholders at the Meeting. Copies of these financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2025 annual general and special meeting and indicated to the Company that they wished to receive same. The financial statements and management's discussion and analysis are also available for review on SEDAR+. For additional information, please see "*Additional Information*" below. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

## ELECTION OF DIRECTORS

### *Setting the Number of Directors*

Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or that the individual becomes disqualified to act as a director. It is proposed to set the number of directors at five (5). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the Management Proxyholders will vote FOR the number of directors of the Company to be set at five (5).**

### *Nominees for Election*

The Board of the Company presently consists of five (5) directors. At the Meeting, it is proposed to approve the number of directors elected at five (5) to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the Management Proxyholders will vote FOR the election of the five (5) nominees whose names are set forth in the table below.**

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the Management Proxyholder shall have the right to vote for another nominee in their discretion.

The tables below set forth, among other things, the name, province or state and country of residence, present office held, period served as a director, director attendance record, skills assessment and principal occupation during the last five (5) years for each proposed director. The Board has several committees being an Audit Committee, a Governance and Nomination Committee, and a Human Resources and Compensation Committee ("**HR and Compensation**



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**Committee**"). Members of the respective committees and related information are also set out below. The information concerning the proposed directors has been furnished by each of them.

## Peter van der Gracht – Chair & Director | British Columbia, Canada



Director Since:
July 10, 2018

Mr. van der Gracht is a successful start-up veteran, with over forty years of experience leading companies through multiple financings, operational build-outs, acquisitions, mergers and buy-outs. Mr. van der Gracht has spent his career addressing the challenge of accelerating the adoption of new technologies in many industries. He has in the past or is currently, chairman, director, consultant or investor of over twenty for-profit organizations. Mr. van der Gracht has supported the following not-for-profit organizations, Entrepreneurship@UBC, a University of British Columbia seed-stage investment fund and program and Alacrity Foundation, a not-for-profit start-up foundation. In the past, Mr. van der Gracht supported two Federal Government activities. He was a member of the Science, Technology and Innovation Council and he was the Global Industry Advisor for Global Affairs Canada. Mr. van der Gracht holds a Master's degree in Electrical Engineering from the University of British Columbia and is the recipient of multiple awards for entrepreneurship. Mr. van der Gracht is currently the Chair of the Company's Board of Directors.

### Securities Held

| Shares[1] | RSUs[2] | At risk value of Shares and RSUs[3] | Options[4] | At risk value of Shares, RSUs and Options[5] |
|---|---|---|---|---|
| 82,000 | Nil | $42,640 | 826,644 | $64,640 |

### Current Board and Committee Positions, Membership and Attendance[6]

| | |
|---|---|
| Independent Chair of the Board | Board Meetings Attended 2026: 7/7 - 100% |

### Skills Matrix

Managing / Leading Growth; Public Company Board and Governance Experience; Human Resources / Executive Compensation Experience; Government Relations, Legal and Regulatory Experience; Financial Literacy; Risk Management and Compliance Oversight; Marketing Strategies, Communication and Stakeholder Engagement; Capital Markets Experience

## Peter Evans - CEO & Director | Florida, USA



Director Since:
December 10, 2020

Mr. Evans has over 26 years of driving growth for disruptive high-tech companies. He has successfully served as CEO, COO, CMO, and other executive leadership roles in leading sales and strategic partnerships. As a high-tech CEO, Mr. Evans has demonstrated repeated success in driving revenue growth and accelerated profitability, by delivering innovative solutions to target markets. He has worked with aggressive venture backed start-ups, and large-scale, global Fortune 500 brands leading organizations' digital transformation and innovation activities for customers in the Telecom, Cloud, SaaS, and Cybersecurity industries. Mr. Evans is a noted public spokesperson, and has led the acquisition of three private companies, and participated in the acquisitions of two publicly-traded companies.

### Securities Held

| Shares[1)] | RSUs[2] | At risk value of Shares and RSUs[3] | Options[4] | At risk value of Shares, RSUs and Options[5] |
|---|---|---|---|---|
| 952,323 | Nil | $495,208 | 5,476,150 | $505,208 |

### Current Board and Committee Positions, Membership and Attendance[6]

| | |
|---|---|
| Member of the Board | Board Meetings Attended 2026: 7/7 - 100% |

### Skills Matrix

Managing / Leading Growth; Relevant Industry Experience; Information Technology, AI, Cyber Security Expertise; Human Resources / Executive Compensation Experience; Marketing Strategies, Communication and Stakeholder Engagement; Government Relations, Legal and Regulatory Experience; Public Company Board and Governance Experience; Financial Literacy; Risk Management and Compliance Oversight; Capital Markets Experience



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## John Gillies - Director | British Columbia, Canada



Director Since:
May 30, 2017

Mr. Gillies brings over 33 years of federal government experience, principally within the national and international security and intelligence environment during which time Mr. Gillies served as an Assistant Director with the Canadian Security Intelligence Service ("CSIS") and as a member of the CSIS Senior Executive Committee. Past duties within CSIS include extensive experience in both the counter-intelligence and counter-terrorism sectors in various roles with a focus in advancing national security and intelligence programs, delivering projects, building strong and diverse teams, fostering collaboration and leading change. In carrying out his senior executive and leadership responsibilities, Mr. Gillies was required to read and understand financial statements and consider financial and accounting matters relevant to the programs and operations under his oversight. During his career, Mr. Gillies developed numerous international contacts with security and intelligence agencies, law enforcement, academia and the private sector. Mr. Gillies possesses career-long experience in conducting and managing complex national security investigations in a variety of roles including as the Director General, Counter Terrorism Division and the Director General, BC Region during the 2010 Winter Olympic Games. During his tenure as the Chief Human Resources Officer ("CHRO") for CSIS, Mr. Gillies also represented CSIS nationally on numerous human resources-related boards and councils. Prior to joining CSIS, Mr. Gillies served as a police officer in the Royal Canadian Mounted Police ("RCMP"). He is a graduate of the University of Victoria and currently resides in the Lower Mainland of British Columbia. Mr. Gillies is currently the Chair of the Company's Governance and Nomination Committee.

### Securities Held

| Shares[1] | RSUs[2] | At risk value of Shares and RSUs[3] | Options[4] | At risk value of Shares, RSUs and Options[5] |
|---|---|---|---|---|
| 160,000 | Nil | $83,200 | 646,644 | $98,000 |

### Current Board and Committee Positions, Membership and Attendance[6]

| | |
|---|---|
| Independent Member of the Board | Board Meetings Attended 2026: 7/7 – 100% |
| Chair, Governance & Nomination Committee | Governance and Nomination Committee Meetings Attended 2026: 4/4 – 100% |
| Member, HR & Compensation Committee | HR & Compensation Committee Meetings Attended 2026: 5/5 – 100% |
| Member, Audit Committee | Audit Committee Meetings Attended 2026: 6/6 – 100% |

### Skills Matrix

Information Technology, AI, Cyber Security Expertise; Public Company Board and Governance Experience; Risk Management and Compliance Oversight; Human Resources / Executive Compensation Experience; Government Relations, Legal and Regulatory Experience; Managing / Leading Growth; Relevant Industry Experience; Financial Literacy

## Bill Maginas – Director | Ontario, Canada



Director Since:
January 1, 2020

As the former President of Johnson Controls Canada (JCI), Mr. Maginas brings significant industry expertise and executive leadership experience to the Company's Board of Directors. Mr. Maginas currently leads a portfolio business for Ironbridge Equity Partners as CEO of GNI Management Group, with a focus on developing barrier-science offerings, including soundproofing, insulation and fire-prevention solutions. He is an accomplished senior executive and thought leader with more than 20 years of experience across the commercial building, construction, technology, security, energy and environmental-solutions industries. While at JCI, Mr. Maginas led a security division serving approximately 25,000 customers, including industrial sites in Alberta, financial centres in Ontario and data centres in Québec. At Honeywell, he served as the Canadian country leader for the building-solutions business and worked on security solutions for the 2010 Winter Olympic Games in Vancouver and other critical-infrastructure venues. During his tenure at Honeywell, he was also involved in security projects for multiple Olympic Games, data centres and other key sites globally. One of his final positions at Honeywell was Business Model Innovation Leader for the connected enterprise, with a focus on SaaS offerings. His broad areas of expertise include business-process improvement, change management, growth and strategy. Mr. Maginas holds a Master of Business Administration from Wilfrid Laurier University, where his studies included corporate finance. Through his education and more than 20 years of senior executive experience, Mr. Maginas has developed a strong understanding of financial statements and related accounting issues and has been required to apply that understanding in carrying out his executive and oversight responsibilities. His broad areas of expertise include business process improvement, change management, growth and strategy. Mr. Maginas is currently the Chair of the Company's HR and Compensation Committee.

### Securities Held

| Shares[1] | RSUs[2] | At risk value of Shares and RSUs[3] | Options[4] | At risk value of Shares, RSUs and Options[5] |
|---|---|---|---|---|
| 10,000 | Nil | $5,200 | 539,488 | $7,700 |

### Current Board and Committee Positions, Membership and Attendance[6]

| | |
|---|---|
| Independent Member of the Board | Board Meetings Attended 2026: 7/7 – 100% |
| Chair, HR & Compensation Committee | HR & Compensation Committee Meetings Attended 2026: 5/5 – 100% |
| Member, Governance & Nomination Committee | Governance and Nomination Committee Meetings Attended 2026: 4/4 – 100% |
| Member, Audit Committee | Audit Committee Meetings Attended 2026: 6/6 – 100% |

### Skills Matrix

Managing / Leading Growth; Relevant Industry Experience; Public Company Board and Governance Experience; Risk Management and Compliance Oversight; Human Resources / Executive Compensation Experience; Government Relations, Legal and Regulatory Experience; Information Technology, AI, Cyber Security Expertise; Financial Literacy; Marketing Strategies, Communication and Stakeholder Engagement



xtract one

## Lea M. Ray – Director | Ontario, Canada



Director Since:
February 7, 2020

Ms. Ray is a certified director (ICD.D) of the Institute of Corporate Directors and is a Chartered Professional Accountant. She holds a Bachelor of Commerce Degree from the Odette School of Business, University of Windsor. Lea has served as the Chair, Vice-chair, Lead Independent Director and Audit Committee Chair on a variety of publicly-listed (TSX), public sector and non-profit entities. She has held the position of Vice-President, Corporate Finance, for Warner Bros. Entertainment Canada Inc. and is a former member of the Professional Conduct Committee of the Chartered Professional Accountants (Ontario). Ms. Ray is currently the Chair of the Company's Audit Committee.

### Securities Held

| Shares[1] | RSUs[2] | At risk value of Shares and RSUs[3] | Options[4] | At risk value of Shares, RSUs and Options[5] |
|---|---|---|---|---|
| 15,000 | Nil | $7,800 | 519,928 | $10,300 |

### Current Board and Committee Positions, Membership and Attendance[6]

| | |
|---|---|
| Independent Member of the Board | Board Meetings Attended 2026: 7/7 – 100% |
| Chair, Audit Committee | HR & Compensation Committee Meetings Attended 2026: 5/5 – 100% |
| Member, HR & Compensation Committee | Governance and Nomination Committee Meetings Attended 2026: 4/4 – 100% |
| Member, Governance & Nomination Committee | Audit Committee Meetings Attended 2026: 6/6 – 100% |

### Skills Matrix

Public Company Board and Governance Experience; Financial Literacy; Government Relations, Legal and Regulatory Experience; Managing / Leading Growth; Relevant Industry Experience; Risk Management and Compliance Oversight; Human Resources / Executive Compensation Experience; Capital Markets Experience

**Notes:**

1. The information as to Shares beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by such directors.
2. The Omnibus Plan was last approved by the shareholders on November 12, 2025.
3. Calculated as of October 1, 2026, using the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") of $0.52 per Share.
4. For additional information regarding Options (as defined herein) held by directors, who are not also NEOs (as defined herein), please see "*Statement of Director Compensation*" below. For directors who are also a NEO of the Company, please see "*Statement of Executive Compensation*" below.
5. Calculated as of October 1, 2026, using the closing price of the Shares on the TSX of $0.52 per Share less the applicable exercise price for the Options.
6. Attendance at Board and committee meetings are reported for the fiscal year ended July 31, 2026.

### Corporate Cease Trade Orders or Bankruptcy

To the best of our knowledge, as at the date of this Information Circular, and within the last ten (10) years before the date of the Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(c) is a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or



xtract one

(d) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

**Conflicts of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the security or radar technology industries, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes that certain disclosure by the Company of its corporate governance practices be provided. The disclosure required by Form 58-101F1 – *Corporate Governance Disclosure* ("**Form 58-101F1**"), as well as certain additional disclosure is presented below.

**Majority Voting Policy**

While the Board recommends nominees to the Board, shareholders vote to elect the members of the Board on an annual basis. The Company has a Majority Voting Policy, which the Board last updated on December 3, 2025 (the "**Majority Voting Policy**"). The previous Majority Voting Policy was adopted on April 19, 2019.

The Majority Voting Policy requires that any nominee for director who receives a greater or equal number of validly cast votes "withheld" from their election than validly cast votes "for" their election shall tender their resignation to the Board immediately following the Meeting, provided the Meeting is not a contested meeting. In the Majority Voting Policy, a "contested meeting" means a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board, and "withheld" votes do not include abstentions and failures to vote with respect to any director's election. After tendering a resignation pursuant to the Majority Voting Policy, the director shall not attend any meeting or participate in any Board or committee meetings concerning that director's resignation while the resignation offer remains outstanding, but will remain active and engaged in all other Board and Board committee activities, deliberations, and decisions during such time, including the deliberations, and decisions regarding any offer to resign tendered by any other director in accordance with the Majority Voting Policy. Within ninety (90) days of the date of the shareholders' meeting at which the election occurred, the Board will make a decision with regard to the offer to resign. Absent "exceptional circumstances", the Board will accept the resignation. While the Company's securities are listed on the TSX:

(a) the following will not generally constitute "exceptional circumstances" under the Majority Voting Policy: (i) the director's length of service; (ii) the director's qualifications; (iii) the director's attendance at meetings; (iv) the director's experience; or (v) the director's past contributions to the Company; and



xtract one

(b) following the Board's decision, the Board will promptly disclose, by way of press release, its decision whether to accept the director's offer to resign including, if applicable, a full statement of the reasons of the Board for rejecting the offer to resign, and a copy of such press release will be provided to the TSX.

A copy of the Majority Voting Policy is available at https://xtractone.com/company/policies-documents/.

**Composition of the Board**

The Board is currently composed of five (5) directors. The Board determines the independence of all directors with reference to the requirements for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Board has concluded that four (4) of its current five (5) directors are "independent" for purposes of board membership within the meaning of that term under NI 52-110. One (1) of the current directors, Peter Evans, is not considered "independent" due to his current role as Chief Executive Officer of the Company.

**Other Directorships**

No director of the Company is also a director of another reporting issuer (or the equivalent) in Canada or elsewhere.

**Independent Chair of the Board**

On January 24, 2020, Mr. van der Gracht was appointed Chair of the Board and has held this position throughout the fiscal year ended July 31, 2026.

**Board Mandate**

The mandate and responsibilities of the Board can be found in the Board of Directors Mandate on the Company's website at https://xtractone.com/company/policies-documents/.

**Attendance at Meetings of the Directors**

During the most recently completed fiscal year, the Board had three standing committees, being:

- the Audit Committee;
- the Governance and Nomination Committee; and
- the HR and Compensation Committee.

Attendance at Board and committee meetings for the fiscal year ended July 31, 2026 is summarized in the following table. Attendance has only been recorded in the table for those meetings during the period a director served as a member of such committee and does not include attendance as an observer.

| Name | Board | Audit Committee | Governance Committee | HR and Compensation Committee |
|---|---|---|---|---|
| Peter van der Gracht | 7/7 | - | - | - |
| Peter Evans | 7/7 | - | - | - |
| John Gillies | 7/7 | 6/6 | 4/4 | 5/5 |
| Lea M. Ray | 7/7 | 6/6 | 4/4 | 5/5 |
| Bill Maginas | 7/7 | 6/6 | 4/4 | 5/5 |

**Director Independence**

The independence status of each individual director is reviewed annually by the Board. The Board determines the independence of all directors with reference to the requirements for independence set forth in NI 52-110. A director is considered independent if he or she has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgment.

The Board has determined that four of the five directors presented for election at the Meeting as management's nominees are independent as set out below:

| Name | Position | Independence |
|---|---|---|
| Peter van der Gracht | Director and Chair of Board | Independent |
| Peter Evans | Director and Chief Executive Officer | Not Independent |
| John Gillies | Director | Independent |
| Lea M. Ray | Director | Independent |
| Bill Maginas | Director | Independent |

Mr. Evans is not considered "independent" because he is an executive officer of the Company. Accordingly, upon completion of the Meeting, it is anticipated that the Board will be comprised of a majority of "independent" directors.

Independent directors will hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the non-independent directors and any representatives of management in attendance at meetings of the Board will be excused.

**Orientation and Continuing Education**

The Governance and Nomination Committee is responsible for developing and recommending to the Board an appropriate orientation and education program for new members of the Board. In order to orient new directors regarding the role of the Board, its committees, and the business and operations of the Company, all new directors are given the opportunity to meet with the Chair of the Board, the Chairs of the various committees and other directors, the chief executive officer, the chief financial officer, corporate counsel and other members of the executive management team, to ask questions and become familiar with the Company as part of the onboarding process.

The Company has obtained board membership with the Institute of Corporate Directors (the "**ICD**") for the benefit of its Board members. Board members are encouraged to maintain their governance skills through attending workshops and courses offered by the ICD.

The Company provides continuing education opportunities to directors to enhance their skills and to strengthen their understanding of our evolving technologies as well as the varied competitive and customer landscapes. As part of its continuing education initiatives, the Board may also participate in site visits to different operational offices where directors may meet with management, researchers, and staff. The Company provides ICD membership for members of the Board in an effort to encourage ongoing awareness of evolving governance, compensation, and leadership practices.

The following are some of the continuing education topics and events that directors attended during the fiscal year ended July 31, 2026:

| Date | Topic | Presenting Organization | Director Attended |
|---|---|---|---|
| Sep-25 | Toronto City Report Card | Empire Club | Lea M. Ray |
| Sep-25 | Navigating Budget Alignment, Board Dynamics and Incentive Outcomes | ICD | John Gillies |
| Sep-25 | Artificial Intelligence | Deloitte | Lea M. Ray |
| Sep-25 | The Pursuit of Purpose in the Age of AI | Brookings | Lea M. Ray |
| Oct-25 | Economic Outlook | Deloitte | Lea M. Ray |
| Oct-25 | Resilience for Growth | Deloitte | Lea M. Ray |
| Oct-25 | Plan to Protect Ontario | Empire Club | Lea M. Ray |
| Oct-25 | The Evolving Role of Board Chairs | ICD | John Gillies |
| Nov-25 | Federal Budget Highlights | EY | Lea M. Ray |



xtract one

| Date | Topic | Presenting Organization | Director Attended |
|---|---|---|---|
| Nov-25 | Federal Budget Highlights | Deloitte | Lea M. Ray |
| Nov-25 | Auditing & Assurance Standards Board | AASB | Lea M. Ray |
| Nov-25 | Innovations in Board Talent Recruitment | Deloitte | Lea M. Ray |
| Nov-25 | Interplay of Cyber Security and AI | NASDAQ | Lea M. Ray |
| Nov-25 | Tax & Legal Update | Deloitte | Lea M. Ray |
| Nov-25 | The Role of the Board When a Cyber Incident Happens | ICD | John Gillies |
| Nov-25 | HR & Succession Planning | Board Training | Lea M. Ray |
| Nov-25 | Trends & Key Issues in Governance | ICD | John Gillies |
| Dec-25 | Audit Committee Chair of the Future | Deloitte | Lea M. Ray |
| Jan-26 | Beyond the Buzzwords: The Future of DEIA in Canadian Governance | ICD | John Gillies |
| Jan-26 | Board Issues for 2026 | Deloitte | Lea M. Ray |
| Feb-26 | Global Geopolitics: Implications for Canadian Boards | Deloitte | Lea M. Ray |
| May-26 | Women Get on Board Summit | Women Get on Board | Lea M. Ray |

**Ethical Business Conduct**

The Board updated its Code of Business Conduct and Ethics (the **"Code"**) on March 4, 2026. The previous Code of Business Conduct and Ethics was adopted on March 12, 2025.

The Code is applicable to all directors, officers, employees, contractors, and consultants of the Company, its subsidiaries and affiliates (collectively "**Employees"**). The Code is designed to provide guidance on the conduct of the Company's business in accordance with high ethical standards. The Code constitutes written standards that are designed to promote integrity and to deter wrongdoing.

The Board is responsible for monitoring compliance with the Code. The Board carries out this responsibility through the following mechanisms, among others:

- upon commencing employment with the Company, requiring all Employees to review and acknowledge the Code by way of signature;
- requiring a biennial re-acknowledgement, by way of signature, by all Employees;
- providing readily available access to the Code through the Company's internal human resources documentation application and the Company's website;
- the fulfilment of the mandates of the Governance and Nomination, Audit and HR and Compensation Committees; and
- the provision of a whistle-blower policy, similarly requiring review and acknowledgement by all Employees upon commencing employment, along with a biennial review and re-acknowledgement by way of signature.

A copy of the Code is available at https://xtractone.com/company/policies-documents/.

**Governance and Nomination Committee**

The Board has a Governance and Nomination Committee that serves as the Board's nomination committee. The Governance and Nomination Committee is currently composed entirely of independent directors. The current members of the Governance and Nomination Committee are Bill Maginas, Lea M. Ray, and John Gillies. Mr. Gillies currently chairs the Governance and Nomination Committee. One of the mandates of the Governance and Nomination Committee is to recommend candidates for election to the Board with a view to ensuring the Company has sufficient strength on the Board to provide the corporate governance necessary to assist the Company to achieve its short and long-term goals.

In fiscal 2026, the Governance and Nomination Committee completed a survey whereby each director provided a self-assessment and ranking on a range of skills deemed important for the Board. The following skills matrix identifies the skills of the existing five (5) directors.

Rating Scale

0 = Does Not Have Skills/Experience
1 = Basic *(has some understanding or limited experience)*
2 = Experienced *(has good understanding and can strongly contribute to Board discussions)*
3 = Expert *(has significant understanding and experience, and can provide direction and leadership)*

| Skill | Peter van der Gracht | John Gillies | Lea M. Ray | Bill Maginas | Peter Evans |
|---|---|---|---|---|---|
| Experience Managing / Leading Growth [1] | 3 | 2 | 2 | 3 | 3 |
| Relevant Industry Experience [2] | 1 | 2 | 2 | 3 | 3 |
| Information Technology, AI, Cyber Security Expertise [3] | 1 | 3 | 1 | 2 | 3 |
| Public Company Board and Governance Experience [4] | 3 | 3 | 3 | 3 | 2 |
| Financial Literacy [5] | 2 | 2 | 3 | 2 | 2 |
| Risk Management and Compliance Oversight [6] | 2 | 3 | 2 | 3 | 2 |
| Human Resources / Executive Compensation Experience [7] | 3 | 3 | 2 | 3 | 3 |
| Marketing Strategies, Communication and Stakeholder Engagement [8] | 2 | 1 | 1 | 2 | 3 |
| Capital Markets Experience [9] | 2 | 1 | 2 | 1 | 2 |
| Government Relations, Legal and Regulatory Experience [10] | 3 | 3 | 3 | 3 | 3 |

**Notes:**

1. Experience driving strategic direction and leading growth of a rapidly growing technology, start-up business, including the ability to think strategically, to identify and critically assess strategic opportunities and threats and experience with channel management and quality control.
2. Management and/or operational experience, business networks and connections, strategic relationships with C-Suite executives and Company target partners in the physical security industry in the Company's target vertical markets. Specific operational experience at a C-suite level in hardware design, manufacturing, and support, software development including cloud-based applications, and systems integration with third party operational platforms.
3. Experience with information technology, including and specifically Artificial Intelligence (AI) and security risk management.
4. Prior and/or current experience as a board member of a publicly listed company, including experience with best practice corporate governance policies and processes.
5. Experience as a senior financial officer of a publicly listed company or major organization, or experience in financial accounting and reporting and corporate finance, including familiarity with internal controls and International Financial Reporting Standards.
6. Ability to identify key risks to the organization in a wide range of areas (e.g., legal and regulatory compliance), including experience with enterprise risk management systems, procedures and practices.
7. Experience managing human resource matters, with specific expertise in executive compensation and talent acquisition.
8. Experience in engaging with key industry stakeholders including major investors, community partners, the investment community, and industry partners, and the ability to deliver and leverage these relationships to the benefit of the Company on a continuous basis.
9. Experience in Canadian and US investment banking, corporate finance, capital raising, and mergers and acquisitions. Experience with fundraising in the Canadian and US markets, uplisting to NASDAQ or other major stock exchanges, broad network of investment banking relationships throughout Canada and the US (preferably those that have experience taking Canadian companies public in the US and have a focused technology practice).
10. Experience in working with government agencies at a senior level, and with regulatory compliance strategies and processes.

### Nomination of Director

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views, skills and experience. As described above, the Board's Governance and Nomination Committee recommends candidates for election to the Board.



xtract one

In making its recommendations, the Governance and Nomination Committee considers:

- the competencies and skills the Board considers to be necessary for the Board, as a whole;
- the competencies and skills the Board considers each director to possess;
- the competencies and skills each new nominee will bring to the Board; and
- whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

**Human Resources and Compensation Committee**

The Board has an HR and Compensation Committee which is composed entirely of independent directors. The HR and Compensation Committee was created to assist the Board in the development of robust, competitive, and accountable compensation frameworks, capable of attracting and retaining management of the highest caliber and to assist the Board in its risk oversight responsibilities, specifically in regard to risks to business performance associated with compensation frameworks. The current members of the HR and Compensation Committee are John Gillies, Lea M. Ray and Bill Maginas. Mr. Maginas currently chairs the HR and Compensation Committee.

**Audit Committee**

The Audit Committee of the Board is a committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and the annual external audit of the financial statements. All members of the Audit Committee are independent, financially literate and have accounting or related financial expertise based on criteria in accordance with NI 52-110. The mandate and responsibilities of the Audit Committee can also be found in the Audit Committee Charter on the Company's website at https://xtractone.com/company/policies-documents/. The Audit Committee Charter was most recently updated by the Company on October 23, 2025. The Audit Committee is composed entirely of independent directors (in accordance with NI 52-110). The current members of the Audit Committee are Lea M. Ray, John Gillies, and Bill Maginas. Ms. Ray currently chairs the Audit Committee.

**Board and Executive Management Diversity Initiatives**

The Board is committed to diversity principles and best practices and the belief that a diverse group of directors and executive officers makes prudent business sense and supports better corporate governance. From the Board's perspective, the ability to draw on a wide range of viewpoints, backgrounds, skills and experiences is critical to the Company's success. Diversity promotes the inclusion of different ideas, mitigates against groupthink and ensures that the organization draws upon the broadest pool of qualified candidates.

Our Board Gender and Diversity Policy ("**Diversity Policy**"), which focuses on increasing the representation of women, members of visible minorities, Indigenous peoples, persons with disabilities, and veterans, and on developing a more inclusive workplace, anchors the Company's commitment. The Diversity Policy applies at all levels within the organization and includes strategies on sourcing, selection, hiring, training and development of diverse candidates. The strategy of building a diverse and inclusive workforce is holistic; it necessarily involves an integrated approach on sensitizing, recognizing, and building awareness on diversity and inclusion in the workplace.

A copy of the Diversity Policy is available at https://xtractone.com/company/policies-documents/.

**Supporting Diversity, Equity and Inclusion**

The Company is undertaking various initiatives aimed at better promoting and reinforcing diversity, equity and inclusion within the Company. For example, we are:

- conducting regular reviews of pay equity and defining a roadmap to address identified gaps;
- assessing hiring practices to leverage diversity focused recruitment practices and requiring diverse candidate slates for all recruitment mandates;
- developing inclusive leaders through targeted training and education, who will be critical in creating and sustaining an inclusive environment; and
- assessing the effectiveness of the nomination process regularly to achieve gender targets and promote diversity.

These initiatives are strongly supported through active involvement by management and the Board and outlined in the Company's Diversity in the Workplace Policy.

A copy of the Diversity in the Workplace Policy is available at https://xtractone.com/company/policies-documents/.

**Diversity Statistics and Targets**

Form 58-101F1 requires disclosure relating to the representation of women on the Board and in executive officer positions, with reference to policies and targets. The Company has adopted the Diversity Policy for the Board specifying a female representation target of at least 30%. The Governance and Nomination Committee periodically assesses the effectiveness of the nomination process in achieving the gender target and continues to promote the objective.

There is currently one (1) woman on the Board (representing 20% of the Board). Ms. Ray is nominated for re-election to the Board at the Meeting. The Company has considered the level of representation of women in executive officer positions when making executive officer appointments. There are currently two (2) women (representing 40% of the officer positions) serving in executive officer positions at the Company, being Karen Hersh who serves as the Company's CFO and Corporate Secretary and Louise Johnson who serves as SVP – Marketing.

We currently have not adopted specific targets for diversity representation other than gender for executive management. We will, however, be using the established labour market availability numbers in each province or state as our baseline ambition to measure progress. On an annual basis, the Governance and Nomination Committee and the HR and Compensation Committee assess the effectiveness of the nomination/appointment process in achieving the Company's diversity objectives and measure the annual and cumulative progress in achieving its diversity targets.

The Gender and Diversity Policy is available on our website at https://xtractone.com/company/policies-documents/.

## APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, is the Company's auditor, and was first appointed as the Company's auditor on June 18, 2013.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor for the Company, to hold office until the next annual general meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor for the Company.

**External Auditor Service Fees**

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

The fees paid by the Company to its external auditor, Davidson & Company LLP, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

| Fiscal Year Ended | Audit Fees | Audit-related Fees | Tax Fees | All Other Fees | Total |
|---|---|---|---|---|---|
| July 31, 2026 | $185,000 | $45,000 | Nil | $30,000[1] | $260,000 |
| July 31, 2025 | $163,500 | $45,000 | Nil | $20,000[2] | $228,500 |

**Notes:**

1. Fees incurred include work performed on the review of the base shelf prospectus and long-form comfort letter and prospectus supplement.
2. Fees incurred include work performed on the review of the long-form comfort letter and prospectus supplement.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

### Compensation Governance

*Composition of the HR and Compensation Committee*

The Board has an HR and Compensation Committee, which is comprised of independent directors. The current members are Bill Maginas, as Committee Chair, with John Gillies and Lea M. Ray as committee members.

*Experience and Skills of the HR and Compensation Committee*

Each of the committee members, Mr. Maginas, Mr. Gillies and Ms. Ray, has direct experience that is relevant to their responsibilities in executive compensation.

During the course of his career, Mr. Maginas has held senior executive positions within the technology and security markets, including President, Canada for Johnson Controls Inc., and Vice President, Business Model Innovation at Honeywell International Inc.

Spanning a career over 30 years, Mr. Gillies held senior leadership roles in the Canadian public sector, including Chief Human Resources Officer, Assistant Director, and Director General, for the Canadian Security Intelligence Services (CSIS). In these leadership positions, Mr. Gillies worked in the creation and periodic market assessment of complex compensation arrangements.

Throughout her career, Ms. Ray has held various senior leadership roles, including Chair, Vice Chair, Lead Independent Director, and Audit Committee Chair, within publicly-listed (TSX), public sector, and non-profit organizations. She has also held senior executive positions, as the former Vice President Corporate Finance at Warner Bros. Entertainment Canada Inc., and as a former member of the Professional Conduct Committee of the Chartered Professional Accountants (Ontario).

*Responsibilities of the HR and Compensation Committee*

The HR and Compensation Committee's responsibilities with respect to compensation include but are not limited to the following:

- Company Compensation Framework
- Director Compensation
- Executive Compensation
- Senior Management Compensation
- Company Benefit Plans
- Stock Options
- Succession Planning
- Human Resource Processes
- Termination Arrangements

A copy of the Human Resources and Compensation Committee Mandate can be found at https://xtractone.com/company/policies-documents/.

*Compensation Philosophy and Objectives*

The primary objectives of the Company's executive compensation program are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interests of management with those of the Company and its shareholders and to reward corporate and individual performance.

In particular, the Company's executive compensation program encompasses the following principles:

- Compensation should be fair, reasonable, and comparable to similar companies and similar positions within the Company's industry;
- Compensation should be rewarded on the basis of performance;
- An appropriate portion of total compensation should be equity-based, to align the financial interest of the executives with those of the Company and shareholders;
- Long-term performance should be emphasized, ensuring short-term performance is not prioritized at the expense of long-term benefits or in contradiction to long-term risk mitigation;
- Compensation should be transparent to executives and shareholders; and
- Compensation schemes, formulas, objectives and associated components should be sufficiently flexible to adjust to the Company's changing business needs, corporate environment and market practices.

*Elements of Compensation*

The Company's executive compensation program consists of fixed and "at risk" compensation, provided in a mix of cash and equity. Executive compensation is reviewed and assessed annually by the HR and Compensation Committee, which makes recommendations to the Board on executive compensation to ensure value and continued alignment with the interests of the Company and its shareholders.

Rather than applying formulas or weighting elements of compensation based on forward-looking performance objectives, during fiscal 2026 the Board, on the advice of the HR and Compensation Committee, exercised discretion and applied judgment in determining the total compensation package for each executive officer. Total discretionary compensation for executive officers was determined based on a combination of pre-determined revenue and bookings targets and discretionary objectives.

The principal components of total compensation and the objectives they are intended to achieve for fiscal 2026 are summarized in the following table and described further below:

| Compensation Element | Form | Description | Objectives |
|---|---|---|---|
| Annual Base Salary | Fixed, cash-based | A fixed level of compensation. | Attract qualified leaders, motivate, and reward strong business performance, with an emphasis on personal responsibility and performance. |
| Short-term incentive – fiscal 2026 | At-risk, cash based | Discretionary cash payment, with stated, pre-determined objectives. | Reward the performance of individual executives and their contributions to the Company's success. |
| Long-term incentive – fiscal 2026 | At risk, equity based | Discretionary equity-based payment in the form of Options that are subject to vesting based on time. Quantum of grants depend generally on corporate and individual performance. | Retain executives and reward long-term financial and operating performance of the Company and Share price growth, aligning interests of executives with those of the Company and its shareholders. |

*Base Salary*

Base salary is the primary means, in the form of a fixed component of the overall compensation paid by the Company to secure an executive officer's services. The base salary is intended to fit into the Company's overall compensation objectives, with consideration as to stage of the Company's growth, financial results, and the personal and corporate achievements of the executive. The Board aims to ensure salaries are in line with comparable companies, in terms of size and risk.

The HR and Compensation Committee considers the following factors in setting and adjusting the base salaries:



xtract one

- The level of responsibility of the executive officer;
- Compensation paid comparatively to each executive officer;
- Experience of the executive officer; and
- Executive officer's overall performance versus established goals and objectives.

*Incentive Compensation*

Annual cash bonuses are a short-term variable element of compensation that reward executive officers for achieving corporate and individual performance targets. For fiscal 2026, the Board established performance objectives primarily tied to targeted bookings and revenue goals. Bonus opportunities vary based on executive level and responsibility, ranging from 25% up to a maximum of 50% of base salary (with the 50% target designated for the Chief Executive Officer).

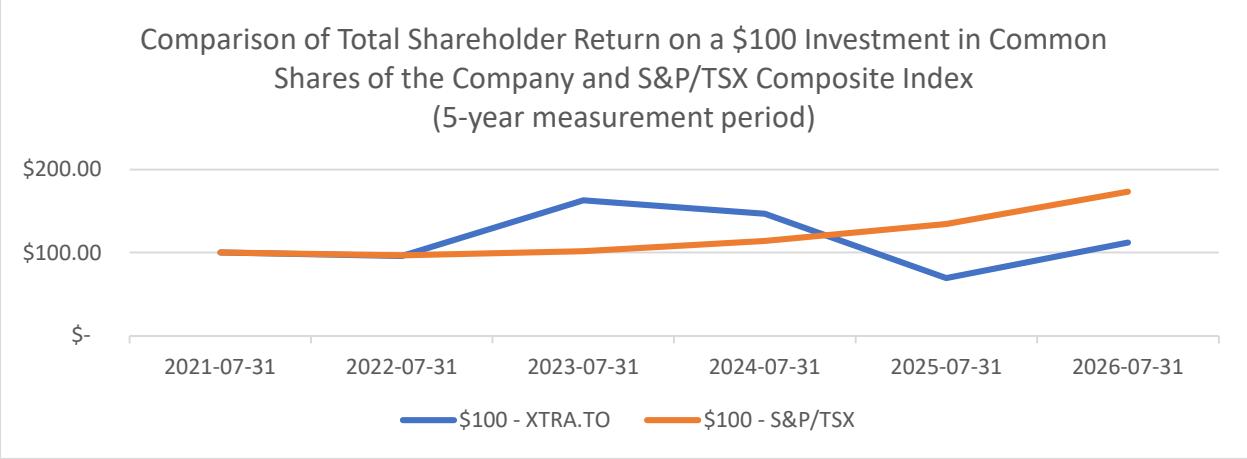
*Stock Option Grants*

Share-based compensation is a long-term, at-risk, variable element of compensation that directly aligns the executive officer's interest with those of the Company and its shareholders, discourages excessive risk-taking and encourages retention. Option grants generally include vesting provisions in accordance with the Company's Omnibus Plan.

In fiscal 2021, the HR and Compensation Committee approved a grid framework, with the intent to associate directors, executive management, and the wider employee base with a seniority level, each with an associated range of Option grants. After adoption, the HR and Compensation Committee reviewed the appropriateness of the proposed Option grants, as recommended by senior management.

**Performance Graphs**

The following graph compares total cumulative shareholder return for $100 invested in Shares from July 31, 2021, to July 31, 2026, with cumulative total returns for the S&P/TSX Composite Index.




As a company in the development stage, with a technology-based solution aimed at disrupting a mature market, the recent trend shown by the foregoing graph (i.e., a decline in Share price) does not reflect the trend in the Company's compensation to executive officers (i.e., an increase in executive compensation).

**Summary Compensation Table**

The table below (presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") under NI 51-102 sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the fiscal years ended July 31, 2026, 2025 and 2024 in respect of the Chief



xtract one

Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), along with all other named executive officers, collectively referred to as the "**Named Executive Officers**" or "**NEOs**".

| Name and Principal Position | Year ended July 31, | Salary ($) | Share-based awards ($) | Option-based awards ($)[6] | Non-equity incentive plan compensation ($) | | Pension value ($) | All other compen-sation ($) | Total compen-sation ($) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Peter Evans, CEO[1] | 2026 | $566,737 | N/A | $349,381 | $241,337 | N/A | N/A | N/A | $1,157,455 |
| | 2025 | $555,847 | N/A | $323,100 | $194,028 | N/A | N/A | N/A | $1,072,975 |
| | 2024 | $578,036 | N/A | $106,495 | $239,000 | N/A | N/A | N/A | $923,531 |
| Karen Hersh, CFO & Corporate Secretary[2] | 2026 | $333,833 | N/A | $147,548 | $102,500 | N/A | N/A | N/A | $583,881 |
| | 2025 | $325,500 | N/A | $129,240 | $80,300 | N/A | N/A | N/A | $535,040 |
| | 2024 | $322,271 | N/A | $53,248 | $89,300 | N/A | N/A | N/A | $464,819 |
| Robert Lex, SVP – Operations[3] | 2026 | $245,000 | N/A | $30,860 | $61,400 | N/A | N/A | N/A | $337,260 |
| | 2025 | $239,667 | N/A | $40,388 | $36,200 | N/A | N/A | N/A | $316,255 |
| | 2024 | $211,580 | N/A | $35,498 | $48,800 | N/A | N/A | N/A | $295,878 |
| Joshua Douglas, SVP – Product & Engineering[4] | 2026 | $390,148 | N/A | $92,580 | $117,066 | N/A | N/A | N/A | $599,794 |
| | 2025 | $365,758 | N/A | $97,250 | $90,252 | N/A | N/A | N/A | $553,260 |
| | 2024 | $339,829 | N/A | $35,498 | $104,900 | N/A | N/A | N/A | $480,227 |
| Louise Johnson, SVP – Marketing [5] | 2026 | $225,500 | N/A | $30,860 | $47,300 | N/A | N/A | N/A | $303,660 |
| | 2025 | $208,717 | N/A | $41,953 | $37,100 | N/A | N/A | N/A | $287,770 |
| | 2024 | $181,750 | N/A | $20,896 | $34,100 | N/A | N/A | N/A | $236,746 |

**Notes:**

1. The Company entered into an employment agreement with Mr. Evans effective January 1, 2022 (the "**Evans Agreement**"). Under the Evans Agreement, Mr. Evans agreed to provide services as CEO of the Company for an annual base salary of US$350,000 and minimum cash bonus of US$30,000 payable in two installments at the mid-way and the end of fiscal year 2022. The annual salary for Mr. Evans was increased to US$380,000 effective April 1, 2022 and US$399,000 effective October 1, 2023. The Company entered into a new employment agreement with Mr. Evans effective July 5, 2024 (the "**New Evans Agreement**"). Under the New Evans Agreement, Mr. Evans agreed to continue to provide services as CEO of the Company for an annual base salary of US$399,000, plus the opportunity to earn an annual bonus of up to 50% of base salary. Effective October 1, 2025, Mr. Evans' annual base salary under the New Evans Agreement was increased to US$411,000. The 2026 amounts have been translated from U.S. dollars using the year-to-date average of the Bank of Canada daily exchange rates for the fiscal year ended July 31, 2026 of $1.3854 per US$1.
2. The Company entered into an employment agreement with Ms. Hersh effective September 16, 2021 (the "**Hersh Agreement**"). Under the Hersh Agreement, Ms. Hersh agreed to provide services as CFO of the Company for an annual base salary of $280,000, plus the opportunity to earn an annual bonus of up to 25% of base salary. The annual salary for Ms. Hersh was increased to $310,000 effective April 1, 2022 and to $325,500 effective October 1, 2023. The Company entered into a new employment agreement with Ms. Hersh effective July 8, 2024 (the "**New Hersh Agreement**"). Under the New Hersh Agreement, Ms. Hersh agreed to continue to provide services as CFO of the Company for an annual base salary of $325,500, plus the opportunity to earn an annual bonus of up to 35% of base salary. Effective October 1, 2025, Ms. Hersh's annual base salary under the New Hersh Agreement was increased to $335,500.
3. The Company entered into an executive employment agreement with Mr. Lex effective July 7, 2024. Under the terms of the agreement, Mr. Lex agreed to provide services as Senior Vice President (SVP) Operations of the Company for an annual salary of $213,000 plus the opportunity to earn an annual bonus up to 30% of base salary. The annual salary for Mr. Lex was increased to $245,000, effective October 1, 2024.
4. The Company entered into an executive employment agreement with Mr. Douglas effective July 9, 2024. Under the terms of the agreement, Mr. Douglas agreed to provide services as Senior Vice President (SVP) Product & Engineering of the Company for an annual salary of US$250,000 plus the opportunity to earn an annual bonus up to 35% of base salary. The annual salary for Mr. Douglas was increased to US$284,875 effective October 1, 2025. The 2026 amounts have been translated from U.S. dollars using the year-to-date average of the Bank of Canada daily exchange rates for the fiscal year ended July 31, 2026 of $1.3854 per US$1.
5. The Company entered into an executive employment agreement with Ms. Johnson effective March 1, 2025. Under the terms of the agreement, Ms. Johnson agreed to provide services as Senior Vice President (SVP) Marketing of the Company for an annual salary of $220,000 plus the opportunity to earn an annual bonus up to 25% of base salary. The annual salary for Ms. Johnson was increased to $226,600, effective October 1, 2025.
6. Option-based awards are valued at the date of grant using the Black-Scholes option pricing model, which the Company has chosen because it is one of the most common valuation methodologies used by issuers. Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's Option grants. The Company uses an option-pricing model because there is no market for which Options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an Option holder might receive if the Options freely traded, nor assume that these amounts are the same as those reported for income tax purposes.



xtract one

**Incentive Plan Awards**

The following table sets forth, for each of the Named Executive Officers, all awards outstanding at the end of the fiscal year July 31, 2026. The Company did not have any share-based awards outstanding at the fiscal year ended July 31, 2026.

| Name | Option Based Awards | | | | Share Based Awards | | |
|---|---|---|---|---|---|---|---|
| | Number of securities underlying unexercised options (#) | Option exercise price ($) | Option expiration date | Value of unexercised in-the-money options ($)[1] | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested ($) | Market or payout value of vested share-based awards not paid out or distributed ($) |
| Peter Evans, CEO | 500,000 | 0.50 | January 13, 2028 | $25,000 | Nil | Nil | Nil |
| | 150,000 | 0.54 | April 4, 2027 | $1,500 | Nil | Nil | Nil |
| | 550,000 | 0.57 | April 13, 2027 | Nil | Nil | Nil | Nil |
| | 1,000,000 | 0.67 | October 7, 2029 | Nil | Nil | Nil | Nil |
| | 700,000 | 0.68 | October 3, 2028 | Nil | Nil | Nil | Nil |
| | 144,000 | 0.69 | March 17, 2028 | Nil | Nil | Nil | Nil |
| | 300,000 | 0.75 | July 9, 2029 | Nil | Nil | Nil | Nil |
| | 1,132,150 | 0.74 | September 29, 2030 | Nil | Nil | Nil | Nil |
| Karen Hersh, CFO & Corporate Secretary | 500,000 | 0.50 | January 13, 2028 | $25,000 | Nil | Nil | Nil |
| | 100,000 | 0.54 | April 1, 2027 | $1,000 | Nil | Nil | Nil |
| | 150,000 | 0.57 | April 13, 2027 | Nil | Nil | Nil | Nil |
| | 400,000 | 0.67 | October 7, 2029 | Nil | Nil | Nil | Nil |
| | 300,000 | 0.68 | October 3, 2028 | Nil | Nil | Nil | Nil |
| | 150,000 | 0.75 | July 9, 2029 | Nil | Nil | Nil | Nil |
| | 478,120 | 0.74 | September 29, 2030 | Nil | Nil | Nil | Nil |
| Robert Lex, SVP – Operations | 25,000 | 0.38 | October 3, 2027 | $4,250 | Nil | Nil | Nil |
| | 10,000 | 0.43 | October 25, 2026 | $1,200 | Nil | Nil | Nil |
| | 125,000 | 0.67 | October 7, 2029 | Nil | Nil | Nil | Nil |
| | 20,000 | 0.68 | October 3, 2028 | Nil | Nil | Nil | Nil |
| | 80,000 | 0.73 | February 16, 2027 | Nil | Nil | Nil | Nil |
| | 250,000 | 0.75 | April 24, 2028 | Nil | Nil | Nil | Nil |
| | 100,000 | 0.75 | July 9, 2029 | Nil | Nil | Nil | Nil |
| | 100,000 | 0.74 | September 29, 2030 | Nil | Nil | Nil | Nil |
| Joshua Douglas, SVP - Product & Engineering | 250,000 | 0.67 | October 7, 2029 | Nil | Nil | Nil | Nil |
| | 50,000 | 0.68 | November 4, 2029 | Nil | Nil | Nil | Nil |
| | 100,000 | 0.75 | July 9, 2029 | Nil | Nil | Nil | Nil |
| | 400,000 | 0.90 | July 1, 2028 | Nil | Nil | Nil | Nil |
| | 300,000 | 0.74 | September 29, 2030 | Nil | Nil | Nil | Nil |
| Louise Johnson, SVP- Marketing | 32,500 | 0.38 | October 3, 2027 | $5,525 | Nil | Nil | Nil |
| | 100,000 | 0.40 | April 4, 2030 | $15,000 | Nil | Nil | Nil |
| | 75,000 | 0.67 | October 7, 2029 | Nil | Nil | Nil | Nil |
| | 80,000 | 0.68 | October 3, 2028 | Nil | Nil | Nil | Nil |



xtract one

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 72,500 | 0.73 | February 16, 2027 | Nil | Nil | Nil | Nil |
| | 100,000 | 0.74 | September 29, 2030 | Nil | Nil | Nil | Nil |

**Note:**

1. In-the-money Options are those where the market value of the underlying securities as at the most recent fiscal year end exceeds the Option exercise price. This amount was calculated using the closing market price of the Company's Shares on the TSX on July 31, 2026, being $0.55.

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

The following table sets forth for each of the Named Executive Officers, the value of option-based awards which vested during the fiscal year ended July 31, 2026, and the value of non-equity compensation earned during the year ended July 31, 2026. The Company did not have any share-based awards outstanding at the fiscal year ended July 31, 2026.

| Name | Option-based awards - value vested during the year ($)[1] | Share-based awards - value vested during the year ($) | Non-equity incentive plan compensation - value earned during the year ($) |
|---|---|---|---|
| Peter Evans | Nil | N/A | Nil |
| Karen Hersh | Nil | N/A | Nil |
| Robert Lex | $84 | N/A | Nil |
| Joshua Douglas | Nil | N/A | Nil |
| Louise Johnson | $6,836 | N/A | Nil |

**Note:**

1. Option-based awards-value vested during the year is calculated based on the difference between the closing market price of the Shares on the vesting date and the exercise price of in-the-money Options.

### Termination and Change of Control Benefits

The conditions related to termination and change of control benefits provided in the compensation plans of all Named Executive Officers are summarized as follows:

- All executive employment agreements include extensive confidentiality, non-solicitation, and non-compete clauses in favour of the Company.
- The NEO's participation in all bonus and incentive plans terminates immediately upon the date of termination with or without a change of control. The NEO shall be entitled to (i) a pro rata payment of any bonus, including the incentive bonus, up to the date of termination; and (ii) such other compensation awards that may have been declared by the Company or by the Board as having been earned by the NEO and owing to the NEO immediately preceding the date of termination.
- The Company will continue the benefits available under the Company's benefit plans to the NEO over the change of control notice period provided that, however, if the Company cannot continue any particular benefit pursuant to the terms of the relevant plan or policy, then the Company's obligation shall be limited to the minimum requirements of the applicable *Employment Standards Act*.

The specific conditions related to termination and change of control benefits provided in the compensation plans of each Named Executive Officer are summarized as follows:

*Mr. Peter Evans, CEO*

- In the event the Company terminates the employment agreement without just cause following a change of control or by Mr. Evans following a change of control:



xtract one

- The Company shall pay to Mr. Evans (i) any base salary and vacation earned and payable to Mr. Evans up to the date of termination; and (ii) an amount equal to eighteen (18) months' base salary in lieu of notice of termination, less applicable statutory deductions and payable at the Company's discretion as one lump sum payment shortly after the Termination Date or via salary continuance on the Company's regular payroll schedule (or combination thereof).
- Conversion of all unvested Options granted to Mr. Evans during his employment period with the Company to immediately vest as of the date of termination with a change of control. The Company will provide Mr. Evans the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

- In the event the Company terminates the employment agreement without just cause without a change of control:
  - The Company shall pay to Mr. Evans (i) any base salary and vacation earned and payable to Mr. Evans up to the date of termination; and (ii) an amount equal to nine (9) months' base salary, plus one (1) month of base salary for every completed year of service, to a maximum of eighteen (18) months' base salary, in lieu of notice of termination, less applicable statutory deductions and payable at the Company's discretion as one lump sum payment shortly after the Termination Date or via salary continuance on the Company's regular payroll schedule (or combination thereof).
  - Conversion of 50% of any unvested Options granted to Mr. Evans during the employment period with the Company to immediately vest as of the date of termination. The Company will provide Mr. Evans the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

In the event of Mr. Evans' termination without just cause, following a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Evans would be entitled to a payment in the amount of approximately $1,196,474.

In the event of Mr. Evans' termination without just cause, without a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Evans would be entitled to a payment in the amount of approximately $1,004,276. No incremental amounts of compensation would be paid in the event of termination for cause.

*Ms. Karen Hersh, CFO & Corporate Secretary*

- In the event the Company terminates the employment agreement without just cause following a change of control or by Ms. Hersh following a change of control:
  - The Company shall pay to Ms. Hersh (i) any base salary and vacation earned by and payable to Ms. Hersh up to the date of termination; and (ii) an amount equal to fifteen (15) months' base salary in lieu of notice of termination, less applicable statutory deductions and payable by way of one lump sum payment shortly after the Termination Date.
  - Conversion of all unvested Options granted to Ms. Hersh during her employment period with the Company to immediately vest as of the date of termination with a change of control. The Company will provide Ms. Hersh the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

- In the event the Company terminates the employment agreement without just cause without a change of control:
  - The Company shall pay to Ms. Hersh (i) any base salary and vacation earned by and payable to Ms. Hersh up to the date of termination; and (ii) an amount equal to nine (9) months' base salary, plus one (1) month of base salary for every completed year of service, to a maximum of fifteen (15) months' base salary, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment shortly after the Termination Date.

- Conversion of 50% of any unvested Options granted to Ms. Hersh during her employment period with the Company to immediately vest as of the date of termination. The Company will provide Ms. Hersh the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

In the event of Ms. Hersh's termination without just cause, following a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Ms. Hersh would be entitled to a termination payment in the amount of approximately $559,408.

In the event of Ms. Hersh's termination without just cause, without a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Ms. Hersh would be entitled to a termination payment in the amount of approximately $531,450. No incremental amounts of compensation would be paid in the event of termination for cause.

*Mr. Robert Lex, SVP Operations*

- In the event the Company terminates the employment agreement without just cause following a change of control or by Mr. Lex following a change of control:
  - The Company shall pay to Mr. Lex (i) any base salary and vacation earned by and payable to Mr. Lex up to the date of termination; and (ii) an amount equal to twelve (12) months' base salary in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable shortly after the Termination Date.
  - Conversion of all unvested Options granted to the NEO during the employment period with the Company to immediately vest as of the date of termination with a change of control. The Company will provide Mr. Lex the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.
- In the event the Company terminates the employment agreement without just cause without a change of control:
  - The Company shall pay to Mr. Lex (i) any base salary and vacation earned by and payable to Mr. Lex up to the date of termination; and (ii) an amount equal to six (6) months' base salary, plus one (1) month of base salary for every completed year of service, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable shortly after the Termination Date.
  - Conversion of 50% of any unvested Options granted to Mr. Lex during the employment period with the Company to immediately vest as of the date of termination. The Company will provide Mr. Lex the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

In the event of Mr. Lex's termination without just cause, following a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Lex would be entitled to a termination payment in the amount of approximately $336,894.

In the event of Mr. Lex's termination without just cause, without a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Lex would be entitled to a termination payment in the amount of approximately $377,728. No incremental amounts of compensation would be paid in the event of termination for cause.

*Mr. Joshua Douglas, SVP Product & Engineering*

- In the event the Company terminates the employment agreement without just cause following a change of control or by Mr. Douglas following a change of control:
  - The Company shall pay to Mr. Douglas (i) any base salary and vacation earned by and payable to Mr. Douglas up to the date of termination; and (ii) an amount equal to twelve (12) months' base

salary, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable within thirty (30) calendar days of termination.

    - Conversion of all unvested Options granted to Mr. Douglas during the employment period with the Company to immediately vest as of the date of termination with a change of control. The Company will provide Mr. Douglas the opportunity to exercise any Options that vested within a period that is up to and including the date that is three (3) months from the date of termination.

- In the event the Company terminates the employment agreement without just cause without a change of control:
    - The Company shall pay to Mr. Douglas (i) any base salary and vacation earned by and payable to Mr. Douglas up to the date of termination; and (ii) an amount equal to twelve (12) months' base salary, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable within thirty (30) calendar days of termination.
    - Conversion of 50% of any unvested Options granted to Mr. Douglas during the employment period with the Company to immediately vest as of the date of termination. The Company will provide Mr. Douglas the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

In the event of Mr. Douglas's termination without just cause, following or without a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Mr. Douglas would be entitled to a payment in the amount of approximately $569,534. No incremental amounts of compensation would be paid in the event of termination for cause.

*Ms. Louise Johnson, SVP Marketing*

During the fiscal year ended July 31, 2025, the Company entered into a new employment agreement with Ms. Johnson which includes a clause for termination following a change of control.

- In the event the Company terminates the employment agreement without just cause following a change of control or by Ms. Johnson following a change of control:
    - The Company shall pay to Ms. Johnson (i) any base salary and vacation earned by and payable to Ms. Johnson up to the date of termination; and (ii) an amount equal to nine (9) months' base salary, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable within thirty (30) calendar days of termination.
    - Conversion of all unvested Options granted to Ms. Johnson during the employment period with the Company to immediately vest as of the date of termination with a change of control. The Company will provide Ms. Johnson the opportunity to exercise any Options that vested within a period that is up to and including the date that is three (3) months from the date of termination.
- In the event the Company terminates the employment agreement without just cause without a change of control:
    - The Company shall pay to Ms. Johnson (i) any base salary and vacation earned by and payable to Ms. Johnson up to the date of termination; and (ii) an amount equal to six (6) months' base salary, plus one (1) month of base salary for every completed year of service, to a maximum of twelve (12) months' base salary, in lieu of notice of termination, less applicable statutory deductions and payable by way of lump sum payment payable within thirty (30) calendar days of termination.
    - Conversion of 50% of any unvested Options granted to Ms. Johnson during the employment period with the Company to immediately vest as of the date of termination. The Company will provide Ms. Johnson the opportunity to exercise any Options that vested within a period that is up to and including the date that is six (6) months from the date of termination.

In the event of Ms. Johnson's termination without just cause, following change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Ms. Johnson would be entitled to a payment in the amount of approximately $243,613.



xtract one

In the event of Ms. Johnson's termination without just cause, without a change of control, assuming such termination was effective as of July 31, 2026, pursuant to the employment agreement outlined in greater detail above, the Company expects that Ms. Johnson would be entitled to a payment in the amount of approximately $300,263. No incremental amounts of compensation would be paid in the event of termination for cause.

The actual amounts to be paid to a NEO in the event of his or her termination of employment can only be determined at the time of such termination.

## STATEMENT OF DIRECTOR COMPENSATION

### Director Compensation

The following table (presented in accordance with Form 51-102F6) sets forth a summary of compensation earned by our directors, who are not also Named Executive Officers, for the Company's fiscal year ended July 31, 2026.

| Name | Fees Earned ($)[1] | Share Based Awards ($) | Option Based Awards ($)[2][4] | Non-equity Incentive Plan Compensation ($) | All Other Compensation ($)[3] | Total Compensation ($) |
|---|---|---|---|---|---|---|
| Peter van der Gracht | $125,000 | Nil | $43,015 | Nil | Nil | $168,015 |
| John Gillies | $85,000 | Nil | $30,725 | Nil | Nil | $115,725 |
| Lea M. Ray | $85,000 | Nil | $30,725 | Nil | Nil | $115,725 |
| Bill Maginas | $85,000 | Nil | $30,725 | Nil | Nil | $115,725 |

**Notes:**

1. Includes all Board related fees and formal committee fees.
2. The value of Option Based Awards was determined using the Black-Scholes valuation model on the date the Options were granted.
3. Includes sub-committee fees, consulting arrangements and any other compensation.
4. Option Based Awards include Options granted as an incentive and not in lieu of salary or any other compensation for services. These Options vest as per the applicable Option Agreement (as defined herein) and carry a five-year term.

### Discussion of Director Compensation

Significant factors necessary to understand the information disclosed in the Director Compensation table above include the Board's fee structure and the Company's Omnibus Plan.

### Board Fees

The Board, at the recommendation of the HR and Compensation Committee, determines independent director compensation from time to time. Independent directors received fees as follows:

| Role | Annual Fees ($) |
|---|---|
| Chair of the Board | $125,000 |
| Independent Director | $50,000 |
| Committee Chair (per committee) | $15,000 |
| Committee Member (per committee) | $10,000 |

### Incentive Plan Awards for Directors

The following table (presented in accordance with Form 51-102F6) sets forth for each director who is not a Named Executive Officer, all awards outstanding as at July 31, 2026. There were no share-based awards outstanding.



xtract one

| Name | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price ($) | Option Expiration Date | Value of Unexercised in-the-money Options ($)[1] |
|---|---|---|---|---|
| Peter van der Gracht | 125,000 | 0.42 | July 11, 2027 | $16,250 |
| | 75,000 | 0.44 | December 8, 2026 | $8,250 |
| | 175,000 | 0.50 | February 7, 2030 | $8,750 |
| | 175,000 | 0.69 | February 7, 2029 | Nil |
| | 101,644 | 0.91 | July 10, 2028 | Nil |
| | 175,000 | 0.55 | February 7, 2031 | Nil |
| John Gillies | 60,000 | 0.44 | December 8, 2026 | $6,600 |
| | 125,000 | 0.46 | June 14, 2027 | $11,250 |
| | 125,000 | 0.50 | February 7, 2030 | $6,250 |
| | 125,000 | 0.69 | February 7, 2029 | Nil |
| | 86,644 | 0.95 | June 16, 2028 | Nil |
| | 125,000 | 0.55 | February 7, 2031 | Nil |
| Lea M. Ray | 125,000 | 0.50 | February 7, 2030 | $6,250 |
| | 144,928 | 0.69 | March 17, 2028 | Nil |
| | 125,000 | 0.69 | February 7, 2029 | Nil |
| | 125,000 | 0.55 | February 7, 2031 | Nil |
| Bill Maginas | 125,000 | 0.50 | February 7, 2030 | $6,250 |
| | 159,420 | 0.69 | March 17, 2028 | Nil |
| | 130,068 | 0.69 | February 7, 2029 | Nil |
| | 125,000 | 0.55 | February 7, 2031 | Nil |

**Note:**

1. Determined based on the closing price of the Shares on the TSX on July 31, 2026, being $0.55, less the exercise price, multiplied by the number of unexercised Options, whether vested or unvested.

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

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned by each director who is not a Named Executive Officer, during the Company's fiscal year ended July 31, 2026:

| Name | Option-based awards-value vested during the year ($)[1] | Share-based awards-value vested during the year ($) | Non-equity incentive plan compensation-value earned during the year ($) |
|---|---|---|---|
| Peter van der Gracht | $13,199 | N/A | N/A |
| John Gillies | $9,427 | N/A | N/A |
| Lea M. Ray | $9,427 | N/A | N/A |
| Bill Maginas | $9,427 | N/A | N/A |

**Note:**

1. Option-based awards-value vested during the year is calculated based on the difference between the closing market price of the Shares on the vesting date and the exercise price of in-the-money Options.

### Discussion of Incentive Plan Awards for Directors

The significant terms of all plan-based awards, issued or vested, or under which Options have been exercised, during the year, or outstanding at year end, are set out in the Company's Omnibus Plan and discussed below under "*Other*



xtract one

*Information - Terms of the Omnibus Equity Incentive Plan*". 1,070,000 Options held by the directors were exercised during the fiscal year ended July 31, 2026, as set forth in the table below. No RSUs have been granted to directors.

The Board, at the recommendation of the HR and Compensation Committee, determines director incentive plan compensation. New directors successfully nominated to the Board receive a grant of 125,000 Options that will be vested in accordance with the Company's policy and have a term of five (5) years. Subsequent to initial appointment to the Board, the current practice is to provide an annual grant of 125,000 Options to each director. These Options vest in accordance with the Company's policy and have a term of five (5) years. An additional 50,000 Options are granted to the Chair of the Board which will be vested in accordance with the Company's policy and have a term of five (5) years.

**Aggregated Option Exercises During the Most Recently Completed Fiscal Year and Fiscal Year-End Option Values**

The following table sets forth details of the exercise of Options during the fiscal year ended July 31, 2026 by each director and the fiscal year-end value of unexercised Options on an aggregated basis.

| Name | Securities Acquired on Exercise (#) | Aggregate Value Realized ($)[1] | Unexercised Options at Fiscal Year-End Exercisable/ Unexercisable (#) | Value of Unexercised In-the-Money Options at Financial Year-End Exercisable/ Unexercisable ($)[2] |
|---|---|---|---|---|
| Peter Evans | 1,070,000 Shares | $98,720 | 2,952,038 / 1,524,112 | $26,500 / $Nil |
| Peter van der Gracht | Nil | Nil | 564,144 / 262,500 | $28,875 / $4,375 |
| John Gillies | Nil | Nil | 459,144 / 187,500 | $20,975 / $3,125 |
| Lea M. Ray | Nil | Nil | 332,428 / 187,500 | $3,125 / $3,125 |
| Bill Maginas | Nil | Nil | 350,721 / 188,767 | $3,125 / $3,125 |

**Notes:**

1. The aggregate value realized is calculated using the closing price of the Shares on the TSX at the date of exercise less the exercise price of the Option, multiplied by the number of Options exercised..
2. Determined based on the closing price of the Shares on the TSX on July 31, 2026, being $0.55, less the exercise price, multiplied by the number of unexercised Options.

## OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the fiscal year ended July 31, 2026:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)[1] (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders[2] | 16,178,099 | $0.66 | 9,828,233 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total | 16,178,099 | $0.66 | 9,828,233 |



xtract one

**Notes:**

1. This figure is based on the total number of Shares authorized for issuance under the Omnibus Plan, less the number of Options outstanding as at the Company's fiscal year ended July 31, 2026.
2. Pursuant to the Omnibus Plan.

### Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate, calculated in accordance with section 613(p) of the TSX Company Manual, of each of the Company's security-based compensation arrangements for the three most recently completed fiscal years:

| Equity Incentive Plan | |
|---|---|
| **For the Year Ended July 31,** | **Burn Rate [(1)]** |
| 2026 | 1.65% |
| 2025 | 1.82% |
| 2024 | 1.70% |

**Note:**

1. Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the Omnibus Plan by the weighted average number of securities outstanding for the applicable fiscal year.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no individual who is, or at any time during the most recently completed fiscal year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed fiscal year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed fiscal year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

As of the date hereof, no individual who is, or at any time during the most recently completed fiscal year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed fiscal year of the Company has been indebted to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise.

## TERMS OF THE OMNIBUS EQUITY INCENTIVE PLAN

On September 23, 2025, the Company's Board of Directors adopted the current omnibus equity incentive plan (the "**Omnibus Plan**"), which was subsequently approved by the Company's shareholders on November 12, 2025. Pursuant to the rules of the TSX, the Omnibus Plan must be re-confirmed by shareholders every three years, with the next shareholder approval to be obtained on or before November 12, 2028. A copy of the Omnibus Plan is attached as Schedule A to the Company's management information circular dated September 23, 2025. In accordance with TSX requirements, this section summarizes the key terms of the Omnibus Plan.

### Purpose

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees; (b) reward such persons for their sustained contributions; and (c) encourage such persons to take into account the long-term corporate performance of the Company.

**Eligible Participants**

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries; (b) persons who work on a full-time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary; (c) non-employee directors of the Company; and (d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

**Types of Awards**

The Omnibus Plan provides for the grant of:

(a) options ("**Options**"), which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an "**Option Agreement**");

(b) restricted share units ("**RSU**"), which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a "**RSU Agreement**");

(c) deferred share units ("**DSU**"), which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a "**DSU Agreement**"); and

(d) performance share units ("**PSU**"), which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a "**PSU Agreement**").

The Options, RSUs, DSUs, and PSUs granted pursuant to the Omnibus Plan are collectively referred to as "**Omnibus Plan Awards**" in this Information Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants ("**Other Share-Based Awards**"), which awards would include the grant of Shares. All Other Share-Based Awards grants are subject to TSX approval and will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

**Plan Administration**

The Omnibus Plan is administered by the Board (the "**Plan Administrator**"), which has sole and complete authority, in its discretion, to:

(a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;

(b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:

  (i) the time or times at which Omnibus Plan Awards may be granted;

  (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;

  (iii) the number of shares subject to the Omnibus Plan Awards;

  (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;



xtract one

(v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, and PSU Agreements (collectively, the "**Grant Agreements**");

(d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

(e) construe and interpret the Omnibus Plan and all Grant Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

**Shares Available for Awards**

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Omnibus Plan may not exceed 10% of the aggregate number of Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Shares by the Company for cancellation will not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Shares for cancellation.

As of the date of this Information Circular, there are 260,073,320 Shares outstanding, and 20,059,599 Options. After deducting the 20,059,599 Shares (8% of the issued and outstanding Shares of the Company as of the date hereof) reserved for issuance under the currently outstanding Omnibus Plan Awards, there are 5,947,733 Shares (2% of the issued and outstanding Shares of the Company as of the date hereof) available for issuance in aggregate under the Omnibus Plan as of the date hereof. The Omnibus Plan is considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Shares increases. Shareholder approval of the Omnibus Plan will be required every three years.

The aggregate number of Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares; and (b) issued to insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares; provided that the acquisition of Shares by the Company for cancellation will not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Shares for cancellation.

**Blackout Period**

If a date of grant occurs or an Option expires during, or within 10 business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Option will expire or the effective date of grant will be, 10 business days after the trading black-out period is lifted by the Company. The Market Price (as defined below) with respect to any such Option will be calculated based on the five business days immediately preceding the effective date of grant.



xtract one

**Options**

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. Market Price is defined as the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX or such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX , the Market Price will not be less than the market price, as calculated under the policies of the TSX and further provided that with respect to an award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of Shares subject to such Omnibus Plan Award will be identified by the Board or the Committee (as defined in the Omnibus Plan) prior to the start of the applicable five trading day period ("**Market Price**"). In the event that such Shares are not listed and posted for trading on any exchange, the Market Price will be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Omnibus Plan Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

**Restricted Share Units**

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

**Deferred Share Units**

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

**Performance Share Units**

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.



xtract one

**Dividend Equivalents**

RSUs, PSUs and DSUs will be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents will vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents will be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

**Vesting and Exercisability**

The Plan Administrator has the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan will be stated in the Grant Agreement for such Omnibus Plan Awards.

**Cashless Exercise**

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares, (the "**In-the-Money Amount**") divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised. The Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

**Term**

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

**Effect of Termination on Awards**

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant will expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, any unvested Omnibus Plan Awards held by the participant will immediately terminate unless otherwise indicated in the applicable Grant Agreement. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan), unless otherwise indicated in the applicable Grant Agreement.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan will cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards will not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.



xtract one

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant will vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant will vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

**Change in Control**

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);

(b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or

(c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire Shares of the Company or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

**Assignability**

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

**Amendment, Suspension or Termination of the Omnibus Plan**

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or



xtract one

desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the limits on Shares issuable or issued to insiders;
- reduces the exercise price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;
- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of shareholders.



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## PARTICULARS OF MATTERS TO BE ACTED UPON

### FINANCIAL STATEMENTS

The financial statements of the Company for the year ended July 31, 2026, and the auditor's report thereon will be received at the Meeting. The financial statements of the Company and the auditor's report will be delivered to each shareholder that has formally requested a copy thereof as required pursuant to applicable laws and are available on SEDAR+ at www.sedarplus.ca. No vote with respect to such financial statements or auditor's report is required or proposed to be taken at the Meeting.

### SETTING NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution setting the number of directors to five (5) persons for the ensuing year.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the Management Proxyholders will vote FOR the number of directors of the Company to be set at five (5) persons for the ensuing year.**

### ELECTION OF DIRECTORS

At the Meeting, shareholders will vote on the election of directors. It is the intention of the persons named in the Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the election of each of the nominees specified under the heading "Election of Directors" above as directors of the Company. Management of the Company has been informed that each of the proposed nominees specified under the heading "Election of Directors" above is willing to serve as a director if elected. Each director, if elected, will hold office until the next annual general meeting of shareholders, or until a successor is elected or appointed or until the director is removed at a meeting of shareholders.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the Management Proxyholders will vote FOR the election of the five (5) nominees whose names are set out under the heading "Election of Directors" above.** Management does not expect that any of the nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the Management Proxyholders will vote for another nominee at their discretion unless the Proxy specifies the Shares are to be withheld from voting in the election of the directors.

Majority Voting Policy

While the Board recommends nominees to the Board, shareholders vote to elect the members of the Board on an annual basis. The Company has a Majority Voting Policy, which was last approved and adopted by the Board effective December 3, 2025. For additional information, please see "*Statement of Corporate Governance Practices – Majority Voting Policy*" above.

### APPROVAL OF THE ADVANCE NOTICE POLICY

On June 9, 2022, the Board adopted an advance notice policy with immediate effect, which was subsequently ratified, confirmed and approved by the Company's shareholders at the annual general and special meeting of shareholders held on November 17, 2022. On December 3, 2025, in connection with its periodic review of the Company's advance notice policy, the Board adopted an updated Advance Notice Policy with immediate effect, the full text of which is attached as Schedule A (the "**Advance Notice Policy**"). Amendments to the previous policy, which are reflected in the Advanced Notice Policy, includes, among others: (i) the removal of a maximum shareholder notice period of 65 days; and (ii) the removal of the provision that restricted the nomination notice period to the deadline established for the originally scheduled meeting in the event of an adjournment or postponement.



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The Advance Notice Policy is being submitted for shareholder ratification at the Meeting. In order for the Advance Notice Policy to remain in effect following the termination of the Meeting, the Advance Notice Policy must be ratified, confirmed and approved at the Meeting, as set forth more fully below.

**Purpose of the Advance Notice Policy**

The directors of the Company are committed to: (i) facilitating an orderly and efficient process for the election of directors at annual general and, where the need arises, special meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

**Terms of the Advance Notice Policy**

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached as Schedule A. The terms of the Advance Notice Policy are summarized below:

- The Advance Notice Policy provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders of the Company, including at annual general meetings of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors.

- Among other things, the Advance Notice Policy fixes a deadline by which holders of record of Shares must submit director nominations to the CEO of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the CEO of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy. The Chair of the Meeting has the power to determine whether a nomination was made in accordance with the Advance Notice Policy and, if a nomination is not in compliance, to declare that the defective nomination be disregarded.

- In the case of an annual general meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the latest Public Announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10$^{th}$ day following the date of such Public Announcement. In the case of a special meeting of shareholders (which is not also an annual general meeting), notice to the Company must be made not later than the close of business on the 15$^{th}$ day following the day on which the latest Public Announcement of the date of the special meeting was made. Under the Advance Notice Policy, "Public Announcement" means disclosure in a press release reported by a national news service in Canada or in a document publicly filed by the Company on SEDAR+.

- The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

**Confirmation and Approval of Advance Notice Policy by Shareholders**

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter,



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the Advance Notice Policy will be subject to an annual review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards. If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting. At the Meeting, the shareholders will be asked to approve the following by ordinary resolution (the "**Advance Notice Policy Resolution**"):

> "**BE IT RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:
>
> 1. The Company's Advance Notice Policy dated effective December 3, 2025 (the "**Advance Notice Policy**"), as set forth in Schedule A of the Information Circular dated October 1, 2026, be and is hereby ratified, confirmed and approved;
>
> 2. The board of directors of the Company (the "**Board**") be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
>
> 3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The Board recommends that shareholders vote FOR the approval of the Advance Notice Policy Resolution.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the Advance Notice Policy Resolution, the Management Proxyholders will vote FOR the Advance Notice Policy Resolution.**

## APPOINTMENT OF THE AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, is the Company's auditor, and was first appointed as the Company's auditor on June 18, 2013.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of the auditor of the Company:

"RESOLVED, as an ordinary resolution, that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

**Unless such authority is withheld, the Management Proxyholders will vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor for the ensuing year.**

## ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and Management's Discussion and Analysis for the fiscal years ended July 31, 2026, which will be filed on SEDAR+ on or before October 29, 2026.

Under NI 51-102, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement



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that the persons or company is the owner of securities of the Company. If you wish to obtain copies of such documents without charge, please send your request to us at Suite 1100, 55 York Street, Toronto, ON, M5J 1R7.

## QUESTIONS AND FURTHER ASSISTANCE

All questions regarding the information contained in this Information Circular or requests for assistance in completing the form of proxy can be directed to the Company toll-free at 1-866-600-5869, or by email at AGM@xtractone.com.

## DIRECTORS' APPROVAL

The Board has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 1st day of October 2026.

BY ORDER OF THE BOARD

*/s/* Peter van der Gracht

**Peter van der Gracht**
**Chair of the Board**

**SCHEDULE A**

**ADVANCE NOTICE POLICY**

**(see attached)**

# Advance Notice Policy

APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS ON DECEMBER 3, 2025

# Advance Notice Policy

## Introduction

Xtract One Technologies Inc. (the "Company") is committed to: (i) facilitating an orderly and efficient process for the election of directors at annual general and special meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The purpose of this advance notice policy (the "Policy") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. This Policy establishes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the "Board") that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review by the Board, and will reflect changes as required by securities regulatory authorities or stock exchanges, or so as to meet industry standards from time to time.

## Nominations of Directors

1) Only persons who are eligible under the Business Corporations Act (British Columbia) (the "Act") and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. At any annual general meeting of shareholders, or at any special meeting of shareholders if one of

the purposes for which the special meeting was called is the election of directors, nominations of persons for election to the Board may be made only:

a) by or at the direction of the Board, including pursuant to a notice of meeting;

b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act, or pursuant to a requisition of the shareholders made in accordance with the provisions of the Act; or

c) by any person (a "Nominating Shareholder"):

i) who, at the close of business on the date of the giving of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

ii) who complies with the notice procedures set forth below in this Policy.

2) In addition to any other requirements under applicable law, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Company in accordance with paragraph 7.

3) To be timely, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must be made:

a) in the case of an annual general meeting of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date on which the latest Public Announcement (as defined in paragraph 6 of this Policy) of the date of the annual general meeting was made (the "Notice

Date"), notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and

b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the latest Public Announcement of the date of the special meeting of shareholders was made.

4) To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must set forth:

a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

i) the name, business address and residential address of the person;

ii) the current principal occupation, business or employment of the person, the name and principal business of any company in which such employment is carried on, and similar information as to all the principal occupations, businesses or employments within the five preceding years;

iii) the class and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

iv) any other information relating to the person that would be required to be disclosed in a proxy circular or a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined in paragraph 6 of this Policy) (including such person's written consent

to being named in the proxy circular as a nominee and to serving as a director if elected); and

b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

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

5) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or at the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this Policy and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6) For purposes of this Policy:

a) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca; and

b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada.

7) Notwithstanding any other provision of this Policy, notice given to the Chief Executive Officer of the Company pursuant to this Policy may only be given by personal delivery or by email transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Executive Officer at the mailing address on the Company's SEDAR+ profile or sent by email transmission to the email address on the Company's SEDAR+ profile; *provided that* if such personal delivery or email transmission is made on a day which is a not a business day or later than 5:00 p.m. Vancouver time on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

8) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

## Effective Date

This Policy was approved and adopted by the Board on December 3, 2025 (the "Effective Date") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.