

**GREENBRIAR SUSTAINABLE LIVING INC.**

632 Foster Avenue  
Coquitlam, British Columbia V3J 2L7  
Telephone: (949) 903-5906

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Greenbriar Sustainable Living Inc. (the “**Company**”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia on Friday, June 21, 2024 at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for its financial year ended December 31, 2023, together with the auditor's report thereon (the “**Annual Financial Statements**”) and the related management discussion and analysis (the “**MD&A**”).
2. To set the number of directors at six (6).
3. To elect directors of the Company for the ensuing year.
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.
5. To consider and, if though fit, to pass an ordinary resolution to approve the continuation of the Company's stock option plan, as more particularly described in the accompanying Information Circular.
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

An Information Circular accompanies this Notice and contains details of the matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting.

A copy of the Annual Financial Statements and MD&A will be made available at the Meeting and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Registered shareholders who are unable to attend the Meeting in person and wish to ensure that their shares will be voted at the Meeting, must complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy.**

**If your shares are held in a brokerage account you are not a registered shareholder. Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.**

**DATED** at Vancouver, British Columbia, this 23<sup>rd</sup> day of May, 2024.

**BY ORDER OF THE BOARD**

*“Jeffrey J. Ciachurski”*

**JEFFREY J. CIACHURSKI**  
**Chief Executive Officer**

**GREENBRIAR SUSTAINABLE LIVING INC.**

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Coquitlam, British Columbia V3J 2L7  
Telephone: (949) 903-5906

**MANAGEMENT INFORMATION CIRCULAR**

(as at May 16, 2024, except as otherwise indicated)

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Greenbriar Sustainable Living Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on June 21, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name, and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Beneficial Shareholders, who do not hold their Common Shares in their own name, as “**Registered Shareholders**”, should read “General Proxy Information – Beneficial Shareholders” within for an explanation of their rights. Unless otherwise indicated, all dollar references are in Canadian currency.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority to the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

### Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee

for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected 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, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure 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) (the “**BCA**” and the “**Act**”), as amended, certain of its directors and its executive officers are residents of Canada, and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 1600, 1095 West Pender Street, Vancouver, BC V6E 2M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the “**Board**”) of the Company has fixed May 16, 2024 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 35,172,355 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

## **FINANCIAL STATEMENTS**

The Annual Financial Statements and MD&A will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements and MD&A are available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast on the ordinary resolutions at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election of directors, or for appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## **NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at six (6).

## **ELECTION OF DIRECTORS**

Currently, there are six (6) directors on the Board, namely, J. Michael Boyd, Jeffrey J. Ciachurski, Christopher Harvey, Daniel Kunz, William Sutherland and Clifford M. Webb. The term of office of each of the current directors will end at the conclusion of the Meeting.

Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each nominee now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned, directly or indirectly, by each nominee, or over which each nominee exercised control or direction as at May 16, 2024:

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<b>J. Michael Boyd<sup>(2)</sup></b> Director Arizona, USA	Businessman, director of Captiva Verde Wellness Corp.	September 8, 2011	175,000 <sup>(3)</sup>
<b>Jeffrey J. Ciachurski</b> CEO and Director British Columbia, Canada	Chief Executive Officer of Greenbriar Capital Corp.	April 2, 2009	2,649,600 <sup>(4)</sup>
<b>Christopher Harvey</b> Director New York, USA	Chief Executive Officer of JP Morgan Securities from 2017 to 2021.	November 27, 2023	18,000 <sup>(5)</sup>
<b>Daniel Kunz</b> Chairman and Director Idaho, USA	Businessman and managing partner of Daniel Kunz & Associates, LLC, a natural resource-focused consulting company established in 2014.	October 30, 2013	251,900 <sup>(6)</sup>
<b>William Sutherland<sup>(2)</sup></b> Director Ontario, Canada	Retired; Vice-President of Manulife Financial from October 2002 to August 2017.	August 21, 2017	416,400 <sup>(7)</sup>
<b>Clifford M. Webb<sup>(2)</sup></b> President and Director California, USA	Self-employed utility consultant.	February 18, 2013	2,216,039 <sup>(8)</sup>

**Notes:**

- 1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- 2) Member of the Audit Committee, Compensation Committee and Corporate Governance Committee.
- 3) Mr. Boyd holds options to purchase 200,000 Common Shares at price of \$1.10, expiring on November 15, 2028.
- 4) Mr. Ciachurski also holds options to purchase 137,000 Common Shares at price of \$1.10, expiring on November 15, 2028 warrants to purchase 23,120 Common Shares at a price of \$1.50, expiring on May 10, 2028.
- 5) Mr. Harvey holds options to purchase 200,000 Common Shares at a price of \$1.10, expiring on November 30, 2028.
- 6) Mr. Kunz holds options to purchase 200,000 Common Shares at price of \$1.10, expiring on November 15, 2028.
- 7) 71,400 Common Shares are held indirectly through 12276631 Canada Corporation. Mr. Sutherland also holds options to purchase 200,000 Common Shares at price of \$1.10, expiring on November 15, 2028.
- 8) Mr. Webb holds options to purchase 200,000 Common Shares at a price of \$1.10, expiring on November 15, 2028.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

**Penalties, Sanctions and Cease Trade Orders**

Other than as disclosed below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief

financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- c. 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
- d. has, within the ten (10) years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### Disclosure

On March 1, 2022, the British Columbia Securities Commission (the “**BCSC**”), issued a management cease trade order (“**MCTO**) against Captiva Verde Wellness Corp. (“**Captiva**”), a company of which Jeffrey Ciachurski, is CEO and a director and Anthony Balic is CFO, in connection with the late filing of Captiva’s annual financial statements, management’s discussion and analysis and officers’ certifications for the year ended October 31, 2021 (the “**2021 Financial Statements**”). The Company subsequently filed the 2021 Financial Statements and the BCSC revoked the MCTO on April 12, 2022.

#### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”), 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors.

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

#### **The Audit Committee’s Charter**

The Company’s audit committee (the “**Audit Committee**”) has a charter (the “**Audit Committee Charter**”), the full text of which is attached hereto as Schedule “A”.



## COMPOSITION OF THE AUDIT COMMITTEE

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy
J. Michael Boyd	Independent	Financially literate <sup>(2)</sup>
William Sutherland	Independent	Financially literate <sup>(2)</sup>
Clifford M. Webb	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

**Notes:**

- (1) As determined by the Board in accordance with section 1.4 of NI 52-110.
- (2) Section 1.6 of NI 52-110 provides that “[A]n individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.”

### Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

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

*See further information for each audit committee member below.*

### J. Michael Boyd – Independent Director

Mr. Boyd held the position of Executive Vice President Communications for Western Wind Energy from 2004 to 2013. For the period from 2003 to 2008, Mr. Boyd was an elected board member for the Central Arizona Water Conservation District, which is Arizona’s largest water utility and power consumer. Prior to that position, Mr. Boyd was a news anchor and reporter for three Arizona television stations. Mr. Boyd is a graduate of the University of California, Los Angeles.

### **William Sutherland – Independent Director**

Mr. Sutherland has been a director of the Company since August, 2017. Mr. Sutherland was Vice President and Senior Managing Director at Manulife Financial where he headed the firm’s Project Finance and Infrastructure Team. He is a seasoned corporate banker with over 37 years of business development, relationship management and corporate and project finance experience. Mr. Sutherland is financially literate based upon his experience as a corporate banker.

### **Clifford M. Webb – Non-Independent Director**

Mr. Webb has over 40 years of experience with financial reporting through his involvement in key roles with several companies in the energy and utility sectors including Executive Vice President of Luz Development and Finance Corporation and Vice President of Projects for Stirling Energy Systems. In his various roles he has gained an understanding of the accounting principles used to prepare financial statements as well as internal controls and procedures for financial reporting. Mr. Webb was a key advisor to Western Wind from 2009 to February 2013 and has been a key advisor for Greenbriar since 2009.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company.

### **Reliance on Certain Exemptions**

The Company’s auditor, Davidson & Company, has not provided any material non-audit services.

### **Pre-approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule “A”. Those procedures include the requirement that the Audit Committee pre-approve any non-audit services to be provided by the Company’s external Auditor, such pre-approval being waived under specified circumstances.

### **External Auditor Service Fees**

The Audit Committee is mandated to review the nature and amount of any non-audit services that may be provided by Davidson & Company to the Company to ensure auditor independence. Fees incurred with Davidson & Company for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2023</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2022</b>
Audit Fees <sup>(1)</sup>	\$75,000	\$75,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$75,000</b>	<b>\$75,000</b>

**Notes:**

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

**Exemption**

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

**CORPORATE GOVERNANCE**

Corporate Governance relates to the activities of the Board of Directors. National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Policy 58-201 mandates disclosure of corporate governance practices which disclosure is set out below. The Board is committed to sound corporate governance practices in the interest of its Shareholders and contribute to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

**Independence of the Board**

The Board currently consists of six directors. The independent members of the Board, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, are Messrs. Boyd, Harvey, Kunz and Sutherland. Messrs. Ciachurski and Webb are not independent as they are officers of the Company.

**Management Supervision by Board**

The size of the Company is such that all of the Company's operations are conducted by a small management team which is also represented on the Board. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

## Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange
J. Michael Boyd	Captiva Verde Wellness Corp.	CSE
Jeffrey J. Ciachurski	Captiva Verde Wellness Corp.	CSE
Daniel Kunz	Arras Minerals Corp. Torrent Gold Inc. Prime Mining Corp.	TSXV CSE TSXV

## Orientation and Continuing Education

The Company does not have a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with Company's operations and the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

## Ethical Business Conduct

The Board has adopted a code of business conduct and ethics (the "Code"), the full text of which is attached hereto as Schedule "B".

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board, management and employees and critical to the Company's success. The Company's standards for business conduct provide that directors, officers and employees will uphold ethical and legal standards vigorously as the Company pursues its financial objectives, and that honesty and integrity will not be compromised at any time. Consistent with these principles, the Board has adopted the Code as a guide to the high ethical and legal standards expected of its directors, officers and employees.

## Nomination of Directors

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and Shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

## Board Committees

### *Compensation Committee*

The Board has established a Compensation Committee consisting of Clifford M. Webb (Chair), J. Michael Boyd and William Sutherland. For details on the Compensation Committee, please refer to "Statement of Executive Compensation – Employment, Consulting and Management Agreements" section.

### *Corporate Governance Committee*

The members of the Corporate Governance Committee are Clifford M. Webb, J. Michael Boyd and William Sutherland. The Corporate Governance Committee is responsible for the development and supervision of the Company's approach to corporate governance issues. The Corporate Governance Committee assists the Board in developing corporate governance guidelines, including the constitution and independence of the Board, and makes recommendations to the Board with respect to corporate governance practices.

### **Other Board Committees**

There are no other committees other than the Audit Committee, Compensation Committee and Corporate Governance Committee.

### **Assessments**

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102. All references to currency are in Canadian dollars unless otherwise noted.

For the purposes of this Statement of Executive Compensation:

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

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were: Jeffrey J. Ciachurski (CEO and a director), Anthony Balic (CFO and Corporate Secretary) and Clifford M. Webb (President and a director). The directors of the Company who were not NEOs during the financial year ended December 31, 2023 were: J. Michael Boyd, Christopher Harvey, Daniel Kunz and William Sutherland.

### Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to its NEOs and the Board members for the two most recently completed financial years ended December 31, 2023. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup>	Bonus (\$) <sup>(1)</sup>	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeffrey J. Ciachurski CEO and Director	2023	337,448	Nil	Nil	Nil	Nil	337,448
	2022	324,753	Nil	Nil	Nil	Nil	324,753
Anthony Balic CFO and Corporate Secretary	2023	140,429	Nil	Nil	Nil	Nil	140,429
	2022	132,000	53,600	Nil	Nil	Nil	185,600
Clifford M. Webb President and Director	2023	179,514	Nil	Nil	Nil	Nil	179,514
	2022	170,841	Nil	Nil	Nil	Nil	170,841
J. Michael Boyd Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	13,716	Nil	Nil	Nil	Nil	13,716
Christopher Harvey Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Kunz Chairman and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
William Sutherland Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

(1) These amounts were paid or accrued.

## Stock Options and Other Compensation Securities

### 10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a Stock Option Plan dated for reference September 14, 2012, as amended May 16, 2022 (the “**Option Plan**”), which was last approved by Shareholders at the Company’s annual general meeting held on June 29, 2023.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. “**Service Provider**” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Plan Shares – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Exchange (“**TSXV**”) Policies (and, if applicable, NEX Policies).
3. Limitations on Issue – The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
  - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “**Disinterested Shareholder Approval**” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
  - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
  - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of

the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);

- (d) for so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

- 4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 5. Maximum Percentage to Insiders within any 12-month period – Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
- 7. Vesting of Options – Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
  - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
  - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
- 8. Vesting of Options Granted to Investor Relations Service Providers – Options granted to Investor Relations Service Providers will vest such that:
  - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
  - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;



- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
  - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- 9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
- 10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
  - (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
  - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
  - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- 11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
- 12. Amendment of the Option Plan by the Board of Directors – Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
  - (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
  - (b) amendments of a housekeeping nature;

- (c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
  - (d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
  - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
  - (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
  - (g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval – The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with all of the Company’s other previous Share Compensation Arrangements, could result at any time in:
    - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
    - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
    - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
  - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.
14. Take Over Bid – If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
15. Black-out Period – The Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-

out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. “**Black-out Period**” is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

16. Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

A copy of the Option Plan is attached as Schedule “B” to the information circular prepared for the Company’s annual general meeting held on June 15, 2022 and is available at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Option Plan will also be available at the Meeting.

### Stock Options and Other Compensation Securities

The following table sets forth incentive stock options (option-based awards) pursuant to the Company’s Option Plan (defined herein) that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended December 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date M/D/Y
<b>Jeffrey J. Ciachurski</b> CEO and Director	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028
<b>Anthony Balic</b> CFO and Corporate Secretary	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028
<b>Clifford M. Webb</b> President and Director	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028
<b>J. Michael Boyd</b> Director	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date M/D/Y
<b>Daniel Kunz</b> Chairman and Director	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028
<b>William Sutherland</b> Director	Stock Options	200,000	11/15/2023	1.10	1.10	0.91	11/15/2028
<b>Christopher Harvey</b> Director	Stock Options	200,000	11/30/2023	1.10	1.05	0.91	11/30/2028

### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial year ended December 31, 2023.

### Employment, Consulting and Management Agreements

Pursuant to a consulting agreement dated July 1, 2014, the President of the Company, Clifford M. Webb, agreed to lead all the wind and solar development for the Company in obtaining permitting, environmental compliance and raising of capital to construct the Company's renewable energy facilities for an annual fee of US\$120,000. The agreement was amended on October 18, 2016, to provide for an annual fee of US\$60,000 subject to review by the Board for increased workload and meeting milestones. By resolution approved by the Board on August 4, 2021, Mr. Webb's annual fee was increased to US\$120,000 retroactive to the amendment date. In addition to the annual fee, the Company agreed to reimburse all reasonable expenses incurred related to office expenses, daily travel per diem, mileage expense and health and life insurance premium expense. The agreement also provided for a bonus of US\$250,000 in recognition of the President's unpaid work in support of the Company's projects since March 2013 which was awarded to the President during the year ended December 31, 2014. The bonus will be paid from available funds upon the Company closing certain development milestones allowing for an equity raise of at least US\$2,000,000 or the sale of any the Company's assets or project rights including the Tehachapi land, whichever occurs first. The President will also be paid a US\$1,950,000 development completion bonus at the time the Montalva Solar Project completes all key milestones necessary for the Company to obtain project financing for the Montalva Solar Project.

Other than set out above, there are no other employment, consulting or management agreements between the Company and any NEO.

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to the Company's directors, officers, and eligible consultants. The Board is also responsible for reviewing recommendations from the Compensation Committee for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers,

the Compensation Committee will consider: (i) recruiting and retaining officers critical to the Company's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. The Company's compensation program currently relies heavily on the granting of stock options and performance bonuses.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of the Company's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

### **Pension Plan**

The Company does not have a pension plan for any of its directors or NEOs.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Compensation Plan Information**

The following table sets out equity compensation plan information as at the end of the Company's financial year ended December 31, 2023.

<b>Equity Compensation Plan Information</b>			
	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders – Stock Option Plan	3,391,500	\$1.34	16,355
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>3,391,500</b>	<b>\$1.34</b>	<b>16,355</b>

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed in Note 17 - Related Party Transactions in the annual financial statements for the financial year ended December 31, 2023.

## MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation to the Shareholders of the audited financial statements of the Company for the fiscal year ended December 31, 2023;
2. Number of Directors - *see "Election of Directors" above;*
3. Election of Directors - *see "Election of Directors" above;*
4. Appointment of Auditor - *see "Appointment of Auditor" above;* and
5. Continuation of Stock Option Plan - below.

### **Continuation of Stock Option Plan**

The Option Plan is described above in this information circular under "*Statement of Executive Compensation – Share Options and Other Compensation Securities*". The Option Plan is a "rolling" stock option plan as described in TSXV Policy 4.4. The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is equal to 10% of the issued Common Shares, less any Common Shares reserved for issuance under Share Compensation Arrangements.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Option Plan until the next annual general meeting of the Company.

An "ordinary resolution" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

### *Shareholder Approval*

**"RESOLVED** as an ordinary resolution of Shareholders that the 10% rolling stock option plan dated for reference September 14, 2012, as amended May 16, 2022, be and is hereby approved for continuation until the next annual general meeting of the Company."

**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

A copy of the Option Plan will be available for inspection at the Meeting.

### **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the financial year ended December 31, 2023, and in the related management discussion and analysis copies of which are both filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The consolidated audited financial statements, the report of the auditor and management's discussion and analysis will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available upon request from the Company's Chief Financial Officer at: Suite 1201, 1166 Alberni Street, Vancouver, BC, V6E 3Z3, or at [abalic@katunicapital.com](mailto:abalic@katunicapital.com). Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, this 23<sup>rd</sup> day of May, 2024.

### **BY ORDER OF THE BOARD**

*"Jeffrey J. Ciachurski"*

**JEFFREY J. CIACHURSKI**  
**Chief Executive Officer**

## SCHEDULE "A"

### GREENBRIAR SUSTAINABLE LIVING INC.

#### *AUDIT COMMITTEE CHARTER*

(Dated for Reference June 15, 2009)

#### **MANDATE**

The audit committee (the "**Committee**") will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

#### **COMPOSITION**

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 *Audit Committees*.

#### **MEETINGS**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice

before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.



At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## **RESPONSIBILITIES AND DUTIES**

### *Financial Accounting and Reporting Process and Internal Controls*

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are

required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.

- f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.
- g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- i) Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## **AUDIT**

### *External Auditor*

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- a) Require the external auditor to report directly to the Committee.
- b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- c) Review, annually, the performance of the external auditor.
- d) Review and confirm the independence of the external auditor.
- e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

### *Audit and Review Process and Results*

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

### **OTHER**

- a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

### **AUTHORITY**

The Committee is authorized to:

- a) Seek any information it requires from any employee of the Company in order to perform its duties.
- b) Engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter.
- c) Set and pay the compensation for any advisors engaged by the Committee.
- d) Communicate directly with the internal and external auditors of the Company.

## SCHEDULE “B”

### GREENBRIAR SUSTAINABLE LIVING INC.

#### CODE OF BUSINESS CONDUCT AND ETHICS

##### **Objectives**

The Company’s commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors (the “**Board of Directors**”), management and employees and critical to our success. Our standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives, and that honesty and integrity will not be compromised by us anywhere at any time. Consistent with these principles, the Board of Directors had adopted this Code of Business Conduct and Ethics (the “**Code**”) as a guide to the high ethical and legal standards expected of its directors, officers and employees.

##### **Application of the Code**

This Code applies to all directors, officers and employees of the Company and its subsidiaries (who are referred to collectively as “**Company Personnel**”).

##### **Monitoring Compliance and Waivers**

The Board of Directors is responsible for monitoring compliance with this Code. A waiver of this Code will be granted only in exceptional circumstances. Any waivers from this Code that are granted for the benefit of the Company’s directors or executive officers shall be granted by the Board of Directors only. Any waiver for employees will be granted only upon approval by the Company’s Chief Executive Officer (the “**CEO**”).

##### **Conflicts of Interest**

Company Personnel must act honestly, in good faith and in the best interests of the Company. Company Personnel must avoid situations involving a conflict or the potential for a conflict between their personal interests and the interests of the Company. Questions or reports regarding any conflict of interest or potential conflict of interest should be directed to the CEO.

The following are examples of conflicts that may arise in the course of carrying out the Company’s business.

1. **Outside Business Interests.** Company Personnel are free to take on employment and other activities outside of their work responsibilities with the Company. However, in doing so, Company Personnel must ensure that any “outside” activities do not present a real or perceived conflict with the interests of the Company or with their duties as Company Personnel.
2. **Outside Directorships.** Company Personnel are free to take on directorships, however, Company Personnel must be aware of any potential for conflicts with the interests of the Company.
3. **Financial Interests in Suppliers, Contractors or Competitors.** Any proposed affiliation between Company Personnel and any entity that has a relationship with the Company is subject to review by the Board of Directors.

4. **Outside Personal Loan or Guarantee from the Company.** Company Personnel should not accept, whether directly or indirectly, any loan or guarantee of obligations from the Company for personal benefit.
5. **Giving and Receiving Gifts.** Company Personnel are prohibited from soliciting or receiving any gift, loan, reward or benefit from a supplier or customer in exchange for any decision, act or omission by any Company Personnel in the course of carrying out their functions. Similarly, Company Personnel should not try to influence the decisions of a supplier or customer by giving gifts. Anyone receiving any such gift, loan, reward or benefit must report the same to the CEO. The giving and receiving of modest gifts or entertainment as a part of normal business courtesy and hospitality is permitted. However, the use of expense accounts to deviate from any policy described herein is strictly forbidden.

### **Protection and Proper Use of Corporate Assets and Opportunities**

All Company Personnel must handle the physical and intellectual assets of the Company with integrity and with due regard to the interests of all of the Company's stakeholders. Company Personnel cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Company, for their own personal benefit.

Company Personnel must have authorization to enter into business transactions on behalf of the Company. All corporate transactions must be accounted for in the Company's books. Records must not be manipulated or destroyed for the purpose of impeding or obstructing any investigation undertaken by the Company or a governmental body.

No action shall be taken to fraudulently influence or mislead anyone engaged in the performance of an audit of the Company's financial statements.

Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to any member of Company management, including the CEO. The Company's assets should be used for legitimate business purposes, though incidental personal use may be authorized from time to time.

Email and Internet systems are provided primarily for business use. Personal use of these resources should be kept to a minimum. As email may not be entirely secure, Company Personnel must exercise caution and etiquette when sending email correspondence.

### **Confidentiality of Corporate Information**

Confidential information is any information that is not known to the general public and includes business research, market plans, strategic objectives, unpublished financial information, customer, supplier and personnel lists and all intellectual property, including trade secrets, software, trademarks, copyrights and patents. Confidential information may not be given or released without proper authority and appropriate protection to anyone not employed by the Company or to Company Personnel who have no need for such information.

Company Personnel are prohibited from trading or encouraging others to trade in the securities of the Company where the person trading is in possession of material non-public information.

## **Fair Dealing**

Company Personnel shall not obtain or use information or trade secrets from any other corporation. Company Personnel shall not undertake any activities that could reasonably be expected to result in an unreasonable restraint of trade, unfair trade practice or any other anticompetitive behaviour in violation of any law. However, in the normal course of business, it is not unusual for Company Personnel to acquire information about other organizations. In doing so, Company Personnel must not use illegal means to acquire a competitor's trade secrets or other confidential information. Any Company Personnel who work in an area that requires frequent contacts with competitors, customers or suppliers should be particularly sensitive to the requirements of competition laws.

The Company undertakes to deal fairly with all Company Personnel. There is a "no tolerance" policy in place for any form of discrimination or harassment against Company Personnel with respect to race, religion, age, gender, marital and family status, sexual orientation, ethnic or national origin or disability or any other grounds enumerated in applicable human rights legislation.

## **Compliance with Laws, Rules and Regulations**

All Company Personnel must comply with all health and safety laws, regulations and Company policies.

All Company Personnel, in discharging their duties, must comply with the laws of the countries in which the Company and its subsidiaries carry on business. All Company Personnel are charged with the responsibility for acquiring sufficient knowledge of the laws involved in each area relating to their particular duties.

Company Personnel are prohibited from making payments or giving gifts to a public official in any country in which the Company and its subsidiaries operate, in order to obtain a business advantage or is in violation of applicable anti-corruption legislation.

## **Reporting of any Illegal or Unethical Behavior**

Company Personnel are each responsible for being aware of and understanding and complying with this Code when making business decisions. Company Personnel must promptly report any problems or concerns and any actual or potential violation of this Code. To do otherwise will be viewed as condoning a violation of this Code.

There shall be no reprisal or other action taken against any Company Personnel who, in good faith, bring forward concerns about actual or potential violations of laws or this Code. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination.

Company Personnel should first raise a complaint or concern with his or her supervisor. If that is not possible for some reason or if this does not resolve the matter, Company Personnel must take the matter up the chain of management within the Company. Ultimately, unresolved complaints and concerns should be referred to the Chair of the Company's Audit Committee who will treat all disclosures in confidence and will involve only those individuals who need to be involved in order to conduct an investigation. Any complaint regarding accounting, internal accounting or auditing matters or a concern regarding questionable accounting or auditing matters should be referred to the Chair of the Audit Committee.

### **Consequences of Violating this Code**

Failure to comply with this Code will be considered by this Company to be a very serious matter. Depending on the nature and severity of the violation, disciplinary action may be taken by the Company, including termination. In addition, the Company may make claims for reimbursement of losses or damages and/or the Company may refer the matter to the authorities. Anyone who fails to report a violation upon discovery or otherwise condones the violation of this Code may also be subject to disciplinary action.

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