

**EXTRACTX LTD.  
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 18, 2021**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management of **extractX Ltd.** (formerly Tri-Media Integrated Marketing Technologies Inc.) (the "Corporation") for use at the Annual and Special Meeting (the "Meeting") of the Shareholders of the Corporation to be held on THURSDAY, NOVEMBER 18, 2021 at the hour of 10 AM, EST time, at extractX Head Office, 1027 Pelham Road, Unit 2, Fonthill, ON, L3C 3E2 and by ZOOM call and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. The cost of any such solicitation will be borne by the Corporation.

The board of directors of the Corporation has set the record date for the Meeting as October 8, 2021 (the "Record Date").

You have received this management information circular (the "Circular") because you owned common shares ("Shares") of extractX as of the Record Date. You are therefore entitled to vote at the Meeting.

The Corporation shall make a list of all persons who are registered shareholders of the Corporation on the Record Date and the number of Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Share registered in his or her name as it appears on the list. Management is soliciting your proxy for the Meeting.

The board of directors of the Corporation (the "Board") has fixed 10:00 am EST on November 16, 2021, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation's transfer agent.

These materials are being sent to both registered owners ("Shareholders") and non-registered owners ("Non-Registered Shareholders") of Shares. The Corporation or its agent has obtained information regarding non-registered owners in accordance with the applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amounts referenced in this Circular, unless otherwise indicated, are expressed in Canadian dollars.

**VIRTUAL MEETING**

This year to mitigate risks the health and safety of the Company's shareholders, employees and other stakeholders, the Company will be holding its meeting in a virtual format with limited in person attendance. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see "Appointment and Revocation of Proxy" below.

Virtual attendance at the Meeting will be via the Zoom meeting platform. In order to access the Meeting virtually, shareholders will need to utilize the Zoom application, which requires internet connectivity. In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

Zoom Meeting Link: <https://us02web.zoom.us/j/81813217367?pwd=RDd3L2ZsRFZaSmNVeGFPeVc0RVBwUT09>  
Meeting ID: 818 1321 7367  
Passcode: 560634

Shareholders will have the option through the application to join the video and audio or simply view and listen. It is the shareholders responsibility to ensure connectivity during the meeting and we encourage shareholders to allow sufficient time to log in to the Meeting before it begins.

## APPOINTMENT AND REVOCATION OF PROXIES

An instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

The persons named in the Instrument of Proxy accompanying this Information Circular are officers and directors of the Corporation. A Shareholder submitting an Instrument of Proxy shall have the right to appoint a person to represent the Shareholder at the Meeting other than the person or persons designated in the Instrument of Proxy furnished by the Corporation (the "Corporation's Proxyholders"). To exercise this right, the Shareholder must either insert the name of the desired representative in the blank space provided in the Instrument of Proxy and strike out the other names or submit another proper form of proxy. If you name someone other than the Corporation's Proxyholders, make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions.

**An Instrument of Proxy will not be valid unless it is deposited at the offices of the Corporation's Registrar and Transfer Agent, Heritage Transfer Agency Inc., 200 Fairbank Avenue, Toronto, ON M6B 4C5, on or before 10 am EST on November 16, 2021 or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the meeting at which the proxy is to be used then the shareholder will not be entitled to vote at the meeting by proxy. Proxies may also be submitted to Heritage Transfer Agency Inc. by fax to 416-352-5500 by email to [heritagetransferagency@gmail.com](mailto:heritagetransferagency@gmail.com).**

A person giving a proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, an Instrument of Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorize, in writing or, if the Shareholder is a corporation, by an officer or attorney duly authorized and delivered to the offices of **Heritage Transfer Agency Inc., 200 Fairbank Avenue, Toronto, ON M6B 4C5** at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Instrument of Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deliveries, the Instrument of Proxy shall be revoked.

## VOTING OF PROXIES

### Registered Shareholders

You can vote in person or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your Shares according to your instructions. This person does not need to be a shareholder.

### Non-Registered Shareholders

Non-Registered Shareholders are those holders who beneficially own Common Shares in the name of an intermediary such as a bank, trust company, securities dealer (all, an "Intermediary") or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the Meeting materials to the Intermediaries and clearing agencies so they can distribute them to Non-Registered Shareholders. These materials include the notice of the meeting, this Circular, a proxy or voting instruction form, a consent form to receive supplemental mailings, a copy of the Corporation's 2020 annual report if the Non-Registered Shareholder requested a copy and documents by electronic delivery. Intermediaries and clearing agencies must forward the meeting materials to Non-Registered Shareholders unless the shareholder has waived the right to receive them. If you are a Non-Registered Shareholder and have not waived the right to receive the materials, your package includes either a voting instruction form (not signed by your Intermediary) or a proxy form (signed by your Intermediary). Either form instructs your Intermediary (the respective registered Shareholder) to vote your Common Shares according to your instructions. Be sure to send back your completed form as soon as possible to ensure your Intermediary carries out your voting instructions.

## EXERCISE OF DISCRETION BY PROXY

The Corporation's Proxyholders named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, such shares will be voted FOR the matters referred to in the accompanying Notice of Meeting. The enclosed Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** This mean, if you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

As at the date of this Information Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

## MEETING MATERIALS

The Corporation is using the notice and access process ("**Notice and Access**") provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") for the delivery of the Notice of Meeting and the Circular (collectively, the "**Meeting Materials**") to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**NOBO**") for the Meeting. If you are a NOBO, and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. The Corporation has adopted the Notice and Access delivery process in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In addition, the Company will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**OBO**"). Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such such intermediary unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company's website at:

<https://www.extractx.com/investors/annual-meeting/>  
Password: eXiInvestor21!

including the Company's audited financial statements and related management's discussion and analysis ("MD&A") for the year ended June 30, 2021, or on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling 289-673-1890 or 1-800-468-4105. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

## Financial Statements

The audited financial statements of the Corporation for the years ended June 30, 2021, and 2020 will be presented to the shareholders at the Meeting and are included in the Annual Report.

## THE CORPORATION

The Corporation was formed under the Business Corporations Act (Ontario) on August 3, 2001. We are a reporting issuer in the Province of Saskatchewan. Our name was changed to ExtractX Ltd. by Articles of Amendment filed September 15, 2021.

The registered office and business address of the Corporation is Regional Municipality of Niagara.

The Corporation has the following subsidiaries: extractX Inc., extractX USA Inc., and Tri-Media Integrated Marketing Technologies Inc.

## DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date hereof, there are 24,299,007 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation. The holders of Common Shares are entitled to: (a) receive any dividends as and when declared by the board of directors, out of the assets of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (b) receive the remaining property of the Corporation (after payment of all outstanding debts) in the event of any liquidation, dissolution or winding-up of the Corporation. The holders of the Common Shares have no pre-emptive, redemption or conversion rights.

There are no securities of the Corporation subject to any escrow agreement.

### **QUORUM**

The By-Laws of the Corporation provide that a quorum of Shareholders shall be constituted if three persons who are the holders of ten (10%) per cent of Common Shares issued are represented either in person or as the duly appointed nominee or proxy of a shareholder at the Meeting.

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

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than ten percent (10%) of the voting rights of the issued and outstanding securities of the Corporation other than as follows:

Holder	Number of Shares	Percentage of Issued Capital
Collin Stone Family Trust (1)(3)	4,695,650	19.1%
Iannantuono Investments (2)	2,801,986	11.5%

Note:

(1) Controlled 100% by Collin Stone

(2) Owned 100% by Albert Iannantuono. Iannantuono Investments also owns non-controlling interest in a copy that has 1.6Mil shares

(3) Director of the Corporation

As of the date of this Management Information Circular, the total number of common shares owned or controlled by management and the directors of the Corporation and their associates or affiliates was 9,393,899 common shares, representing 38.6% of the total issued and outstanding common shares.

### **CORPORATE GOVERNANCE DISCLOSURE**

The Corporation's corporate governance disclosure required to be disclosed by Form 58-101F1 Corporate Governance Disclosure is attached to this information circular as Schedule "A".

### **EXECUTIVE COMPENSATION**

#### **Named Executive Officers**

There are presently 3 Named Executive Officer ("NEO"s) of the Corporation, being Collin Stone, the Co-Chief Executive Officer and Albert Iannantuono, the Co-Chief Executive, and George Barkwell, the Chief Financial Officer. "Named Executive Officer" means (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year-end.

#### **Statement of Executive Compensation:**

The following tables summarize the total compensation received by each of the Corporation's three Named Executive Officers for the fiscal years indicated.

## Summary Compensation Table

### Tri-Media Integrated Marketing Technologies Inc.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Albert Iannantuono, Chief Executive Officer and Founder	2018	1,895	Nil	Nil	Nil	Nil	Nil	Nil	1,895
	2019	4,500	Nil	Nil	Nil	Nil	Nil	Nil	4,500
	2020	20,631	Nil	Nil	Nil	Nil	Nil	Nil	20,631

### extractX Inc.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Collin Stone Co-Chief Executive Officer	2019	62,500	Nil	Nil	Nil	Nil	Nil	Nil	62,500
	2020	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2021	150,000	13,500	Nil	Nil	Nil	Nil	6,000	169,500
Albert Iannantuono, Co-Chief Executive Officer	2019	0	Nil	Nil	Nil	Nil	Nil	Nil	0
	2020	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2021	150,000	13,500	Nil	Nil	Nil	Nil	6,000	169,500
George Barkwell, Chief Financial Officer	2019	0	Nil	Nil	Nil	Nil	Nil	Nil	0
	2020	0	Nil	Nil	Nil	Nil	Nil	Nil	0
	2021	34,980	Nil	Nil	Nil	Nil	Nil	Nil	34,980

- (1) The Corporation has not issued any stock appreciation rights ("SARs"). A total of NIL stock options were granted to Named Executive Officers in the year ended June 30, 2021 (and NIL in the year ended December 31, 2019)
- (2) The Corporation has not issued any restricted shares or restricted share units
- (3) Compensation Table includes compensation paid for services to the Corporation's new subsidiary ExtractX Inc.

### Long-Term Incentive Plan Awards

Long term incentive plan awards ("LTIP") means "a plan providing compensation intended to motivate performance over a period greater than one financial year". LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the Named Executive Officers during the most recently completed financial year.

### Options and Stock Appreciation Rights (SARs)

The Corporation has no outstanding stock appreciation rights. The Corporation's current stock option plan (the "Plan") dated March 29, 2005 originally received approval from the Corporation's directors on March 29, 2005 and was confirmed at the last meeting of shareholders. Under the Plan, the board of directors is authorized to grant incentive stock options to certain directors, senior officers, employees, and consultants of the Corporation entitling them to purchase common shares. The purpose of the Plan is to advance the interests of the Corporation encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

During the most recently completed financial year the Corporation granted a total of NIL stock options under the Plan, including NIL to the Named Executive Officers.

Since the end of the last completed financial year of the Corporation, no stock options have been granted.

The Corporation has not repriced downward any options or SARs during its most recently completed financial year.

No stock options or SARs were exercised during the Corporation's most recently completed financial year by the Named Executive Officers. The financial year-end value of unexercised options or SARs on an aggregated basis is NIL.

**NEOs - Outstanding share-based awards and option-based awards as at Dec 31, 2020**

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 (\$)
Collin Stone	Nil	n/a	n/a	Nil	Nil	Nil
Albert Iannantuono	Nil	n/a	n/a	Nil	Nil	Nil
George Barkwell	Nil	n/a	n/a	Nil	Nil	Nil

**Notes:**

(1) The value of unexercised in-the-money stock options has been determined as follows:

**NEOs - Incentive plan awards – value vested or earned during the year ended Dec 31, 2020**

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Collin Stone	Nil	Nil	Nil
Albert Iannantuono	Nil	Nil	Nil
George Barkwell	Nil	Nil	Nil

**Notes:**

(1) The value of share-based award has been determined as follows:

**Termination of Employment, Change in Responsibilities and Employment Contracts**

The Corporation has employment contracts with its Named Executive Officers.

The Corporation has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$150,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Corporation, a change of control of the Corporation, or a change in responsibilities of the Named Executive Officer following a change in control.

**Compensation discussion and analysis**

The compensation of the Named Executive Officers of the Corporation is intended to consist of a salary portion and an incentive stock option component. The Corporation's compensation decisions are based on (a) value of the particular services that the individual NEO contributes to advancing objectives of the corporation and (b) what the corporation can reasonably afford to pay, given its higher priority operating commitments to ensure its ability to continue as a going concern. The value of the particular services are determined in the context of the prevailing market rates, whereas any particular constraints on the amounts that the Corporation can reasonably afford to pay are determined in the context of the operating budget of the Corporation. The specific salary compensation rates are set by the Board and are periodically reviewed, as deemed appropriate.

The Corporation may rely on its stock option plan to provide sufficient incentive to NEOs to provide their services to the Corporation and bring the compensation level in line with the actual value of the services. The Corporation also acknowledges that each of the NEOs is presently a significant shareholder in the Corporation, and as such has additional incentive to align his interests with those of other shareholders.

### Compensation of Directors

Other than compensation paid to the Named Executive Officers as described above, Nil cash fees or shares were issued to directors in their capacity as directors of the Corporation, in their capacity as members of a committee of the board of directors of the Corporation, or as consultants or experts, during the Corporation's most recently completed financial year except as follows:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total (\$)
				Annual Incentive Plans	Long-term Incentive Plans			
Albert Iannantuono (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Keith Cumming (3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Wilmer Otto (3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Bailey	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rick Dillon (3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) This compensation is separate from compensation received as NEOs.  
(2) During the last completed financial year of the Corporation, the Corporation granted NIL incentive stock options and issued nil shares to directors in their capacity as directors of the Corporation, in their capacity as members of a committee of the board of directors of the Corporation, or as consultants or experts.  
(3) Cumming, Otto and Dillon ceased to be directors of the Corporation subsequent to the last year end.

No incentive stock options have been exercised to the date of this Management Information Circular.

### Directors - Outstanding share-based awards and option-based awards as at Dec 31, 2021

There are NIL outstanding share-based awards or option-based awards as at June 30, 2021.

### Directors - Incentive plan awards – value vested or earned during the year ended Dec 31, 2021

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Albert Iannantuono (1)	Nil	Nil	Nil
Keith Cumming	Nil	Nil	Nil
Wilmer Otto	Nil	Nil	Nil
Andrew Bailey	Nil	Nil	Nil
Rick Dillon	Nil	Nil	Nil

**Notes:**

- (1) This compensation is separate from compensation received as NEOs.  
(2) The value of share-based award has been determined as follows:

### Securities Authorized for Issuance under Equity Compensation Plans

The only equity compensation plan which the Corporation has is the Plan described above. The Equity Compensation Plan Information of the Corporation is set forth in the following table:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a) N/A	(b)	(c)
Equity compensation plans approved by security holders	0	n/a	2,079,731
Equity compensation plans not approved by security holders	0	n/a	Nil
Totals	0	n/a	2,079,731

A summary of the Stock Option Plan of the Corporation previously approved by security holders and for which approval will be sought again at the Meeting is set out in this Management Information Circular. This is the only equity compensation plan which has been so approved. The total number of options outstanding at any one time will be limited to 10% of the Corporation's issued and outstanding shares at that time.

### Stock Performance

The Corporation's shares are not and have never been listed or quoted for trading on any stock exchange.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Corporation, the proposed nominees for election to the board of directors of the Corporation, or their respective associates or affiliates, are or have been indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

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

Except as set out in this Circular, none of the persons who were directors or executive officers of the Corporation at any time during the Corporation's last financial year, the proposed nominees for election to the board of directors of the Corporation, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Corporation, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of auditor and confirmation of the Corporation's stock option plan (as a result of directors and executive officers holding outstanding stock options in the Corporation).

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out in this Circular, none of the persons who were directors or executive officers of the Corporation of the Corporation at any time during the Corporation's last financial year, the proposed nominees for election to the board of directors of the Corporation, any person or Corporation who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Corporation, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

### MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation.



## CORPORATE GOVERNANCE DISCLOSURE

The Corporation's corporate governance disclosure required to be disclosed by Form 58-101F1 Corporate Governance Disclosure is attached to this information circular as Schedule "A".

### BOARD OF DIRECTORS

The mandate of the Board is to oversee the conduct of the Corporation's business. The Board has approved guidelines on corporate governance issues which set out the manner in which it will discharge its responsibilities in this regard, in some cases with the assistance of committees of the Board whose duties are described below. The Board meets at least four times per year. The Board is responsible for the overall strategic direction of the Corporation, management of principal risks and risk management systems, appointment and monitoring of senior management, the Corporation's communications policy and internal control and management information systems. The Board approves major new development programs, debt and equity financing and general strategic and operational plans. The objective of the Board is to maximize shareholder value in a manner that is consistent with good corporate citizenship, including fair treatment of the Corporation's employees, customers, and suppliers. The Board expects management to perform in a manner consistent with achieving these objectives. The majority of the Corporation's directors are independent of management and are free from any interest, business or other relationship (other than any arising from shareholdings) which could, or could reasonably be perceived to, materially interfere with their ability to act with a view to the best interests of the Corporation. As an executive officer of the Corporation, Albert Iannantuono is a related director. The other directors are unrelated directors.

### BOARD COMMITTEES

The Corporation does not have an executive committee. The Corporation has an Audit Committee, which also serves as the Corporate Governance and Compensation Committee.

### AUDIT COMMITTEE

Multilateral Instrument 52-110 of the Canadian Securities Administrators ("MI52-110") requires the Corporation, 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. The audit committee carries out the various responsibilities set forth in its charter.

The Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. At present, the Corporation does not presently have a board of not less than three directors.

#### 1. Audit Committee Charter

The charter for the Corporation's audit committee is in development as set out in Schedule "B" hereto.

#### 2. Composition of the Audit Committee

As of the date of this Management Information Circular, the following are the members of the Audit Committee:

Albert Iannantuono	Not independent	Financially literate
Collin Stone	Not independent	Financially literate
Peter Manuel	Independent	Financially literate
Andrew Bailey	Independent	Financially literate

The audit committee membership will be filled at the director's meeting upon completion of the shareholders Meeting referenced in this circular. The audit committee did meet during the financial year ended June 30, 2021.

#### 3. Relevant Education and Experience

Albert Iannantuono has over 30 years' experience as CEO of companies and 17 years' experience as CEO of the Tri-Media Integrated Marketing Inc. including as acting CFO. He is currently co-CEO of extractX Inc.

#### Collin Stone

Collin is the Founder and creative force behind extractX Inc., the Corporation's recent acquisition. Over the last 25 years, Colin has built and operated successful businesses in North America and overseas.

**Peter Manuel**

Peter Manuel has been Vice President and Chief Financial Officer of Ucore, a publicly traded mineral exploration and development company, for the past 11 years. Prior to that he was engaged as a Chartered Accountant for 17 years providing consulting services to companies in a range of sectors, with a focus on the financial services and resource sectors.

**Andrew Bailey**

Andrew is Partner & North America CEO of The&Partnership established in 2013 as one of the largest and most successful digital and CRM agencies in North America.....

**4. Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors. However, neither the audit committee nor the Board of Directors met during the Corporation's most recently completed financial year.

**5. Reliance on Certain Exemptions**

The Corporation is not relying on any exemption found in Multilateral Instrument 52-110 except as provided herein.

**6. Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "B" under the heading "External Auditors".

**7. External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2020 (TM)	\$19,500	Nil	Nil	Nil
December 31, 2019 (TM)	\$15,000	Nil	Nil	Nil
June 30, 2021 (eXi)	\$30,000	Nil	Nil	Nil
June 30, 2020 (eXi)	\$18,000	Nil	Nil	Nil

**8. Exemption**

The Corporation is relying on the exemption for Venture Issuers contained in section 6.1 in Multilateral Instrument 52-110 "Audit Committees" in respect of the composition of its audit committee and in respect of its reporting obligations under MI 52-110.

**CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE.**

The charter for the Corporation's Corporate Governance and Compensation Committee is set out in Schedule "B" hereto.

**CORPORATE DISCLOSURE AND INSIDER TRADING POLICY**

The Corporation's Corporate Disclosure/Ethics Policy and Insider Trading Policies are set out in Schedules "C and "D" hereto.

**LEGAL PROCEEDINGS**

There are no legal proceedings involving the Corporation or its property that materially affect its business as at the date of this Management Information Circular.

**DIVIDEND RECORD AND POLICY**

The Corporation has not paid any dividends on its issued and outstanding Common Shares to date and does not intend to pay dividends on such shares in the foreseeable future.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The firm of Jones & O'Connell LLP Chartered Professional Accountants is auditor. It has been auditor since 2020.

Heritage Transfer Agency Inc. is the transfer agent and registrar for the Common Shares.

## **EXPERTS**

Except as set out below, no expert has been engaged to provide or has provided an opinion to the Corporation in respect of matters referenced herein.

### **Forward Looking Statements**

This Circular, including the MD&A contained herein includes certain "forward- looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Corporation's businesses, operations, plans and other such matters are forward- looking statements. When used in this document, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, risks related to potential joint venture operations, actual results of current activities, unavailability of financing, and other factors. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Corporation's Directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

### **Votes Necessary to Pass Resolutions**

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

If there are more nominees for election as directors or 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.

### **Dissenting Rights of Shareholders**

Shareholders have no rights of dissent under corporate or other applicable legislation in relation to the Agreement or any other matters contemplated to be put to a vote before the Meeting.

## **A. APPROVAL OF ACTS OF DIRECTORS AND OFFICERS**

Proxies received pursuant to this solicitation will be voted to approve and confirm the acts of the directors and officers of the Corporation to the date hereof, as disclosed or referred to in the minute books of the Corporation in information disseminated to the shareholders of the Corporation by the Corporation, or in the financial statements of the Corporation.

## B. FINANCIAL STATEMENTS

The financial statements of the Corporation as at and for the financial years ended for Tri-Media December 31, 2020 and 2019, together with the auditor's report thereon, together with quarterly financial statements for the periods ended March 31, 2020 and June 30, 2020 and extractX for year end June 30, 2021 and 2020 have been approved by the Board, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

## B. ELECTION OF DIRECTORS

It is proposed to elect a board of directors consisting of FIVE (5) directors.

### (1) ELECTION OF DIRECTORS

It is proposed that the persons below be nominated at the Meeting. **IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL NOT BE ABLE TO SERVE AS DIRECTORS. IF, HOWEVER, FOR ANY REASON ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS DIRECTORS, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected or appointed pursuant to the By-Laws of the Corporation.

Name, Municipality of Residence, and Position	Director Since	Common Shares Beneficially Owned or Over Which Control or Direction is Exercised (issued and outstanding) (1)(2) (3)	Present Occupation and Positions Held During the Last Five Years
<b>Albert Iannantuono (2)(3)</b> Welland, Ontario <i>Co-CEO and Director Former Chief Executive Officer, President of TM</i>	August 6, 2002 to present date	2,831,986	President, Chief Executive Officer and Director of the Corporation (Tri-Media) and Co-CEO/CMO of extractX Inc
<b>Collin Stone (2) (4)</b> Winnipeg, MB <i>co-CEO and COO</i>	October 15, 2021	4,695,650	co-CEO and COO of extractX Inc. and International Honey Products Limited (a mobile extractor of honey products)
<b>Andrew Bailey</b> New York City, NY	June 25, 2013 to present date	30,000	CEO, North America, The&Partnership
<b>Mitchell Osak</b> Toronto, ON	October 15, 2021	18,000	CEO, Quanta Consulting Inc
<b>Peter Manuel (2)</b> Bedford, NS	October 15, 2021	18,000	Director, Sixth Wave Innovations Inc.

#### Note:

- (1) The information as to common shares beneficially owned or controlled has been provided by the directors themselves.
- (2) These directors are also intended to be members of the Audit Committee.
- (3) Albert Iannantuono personally holds 30,000 and 2,801,986 are held by an affiliate corporation. The affiliate corporation also owns non-controlling interest in a company that holds 1,600,000 shares.
- (4) Held indirectly through Collin Stone Family Trust.

**Albert Iannantuono:** Albert is Co-CEO of the Corporation. Albert provides the team with extensive digital expertise, considerable marketing savvy and forward-looking leadership at every level of the operation. Albert Iannantuono established Tri-Media Marketing & Publicity Inc., an integrated marketing communications agency, in 1986. In 1995, as the internet was just starting to become part of the marketing mix, Albert took the opportunity to expand the breadth of his marketing enterprise. As more and more of Tri-Media's clients began inquiring about the eCommerce side of the marketing mix, Albert established a sister company, e-commatrix.com® inc. In 2005 he led the team into merging all three sister companies together, to create a more focused solution to the market. His understanding of the advertising and marketing agency world gives him an understanding of the "channel" and allows him to communicate the Tri-Media Channel model well.

He also leads the TM team in “new” product development. Albert’s broad expertise and experience has made him an invaluable part of the EXI team.

**Collin Stone:** Collin is the Founder and creative force behind extractX Inc., the Corporation’s recent acquisition. Over the last 25 years, Colin has built and operated successful businesses in North America and overseas. With a career focused on developing new and innovative technologies that deliver business efficiencies, Collin has now turned his attention to revolutionizing the cannabis and hemp industries. Built with Collin’s expertise and leadership, extractX mobile labs are counted among the most advanced, automated, and GMP compliant medical-grade facilities in the world.

**Andrew Bailey:** Andrew is Partner & North America CEO of The&Partnership established in 2013 as one of the largest and most successful digital and CRM agencies in North America. He believed that the separation of creative, digital, and media into siloed agencies wasn’t well serving clients. So, he decided to build a new model, becoming the leader of The&Partnership in North America. The idea of brilliant creative tied to integrated media and strategy attracted marketers such as The Wall Street Journal, Toyota, Direct Energy, Canada Post, and TELUS. The business grew 45% last year against a backdrop of most agencies declining, merging or shuttering entirely. Andrew spends most of his time proving to clients that “just another agency” is the last thing they need to solve today’s marketing problems. He’s created an agency that can fuse data, media and creativity seamlessly. The result is better, more effective work, conceived and executed more efficiently.

**Mitchell Osak:** Mitchell is CEO of Quanta Consulting Inc., a leading cannabis and psychedelics strategy and financial advisory consulting firm. Active in the legal cannabis sector since 2015, Mitchell has consulted to over 100 Licensed Producers, Extractors, Governments and Retailers in Canada, the EU, South America and Africa. He is considered a global thought leader on cannabis industry developments & best practices, trends and ‘hot button’ issues regularly commenting on go-to-market strategy, capital markets and operational questions in the mainstream & industry media. Prior to leading his own firm, Mitchell was a Partner & Cannabis Advisory lead at MNP and a Managing Director in Grant Thornton’s Strategic Advisory Practices. Mitchell is a P&G-trained brand manager and has consulted to a variety of Fortune 500 clients including Amex, Maple Leaf Foods, AOL/Time Warner, Rogers and IBM. He received his MBA from the University of Toronto.

**Peter Manuel:** Manuel has been Vice President and Chief Financial Officer of Ucore, a publicly traded mineral exploration and development company, for the past 11 years. Prior to that he was engaged as a Chartered Accountant for 17 years providing consulting services to companies in a range of sectors, with a focus on the financial services and resource sectors. Mr. Manuel’s career included 10 years in England and The Republic of Ireland providing assurance, strategic planning, corporate finance and other consulting services to a portfolio of both public and private entities including licensed banks, proprietary trading operations, and international corporate treasuries. Mr. Manuel has served as director of Sixth Wave Innovations Inc. since its public listing in February of 2020. Mr. Manuel holds a Bachelor of Commerce Degree from Dalhousie University.

The Corporation does not have an executive committee of its Board of Directors.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or Corporation except the directors and executive officers of the Corporation acting solely in such capacity.

### **Corporate Cease Trade Orders or Bankruptcies**

Except as follows, no director or proposed director of the Corporation:

- (a) is, as at the date of the information circular, or has been, within 10 years before the date of the information circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or (iii) 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, state the fact; or
- (b) has, within the 10 years before the date of the 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 director or proposed director.

The Corporation was subject to a cease trade order in Saskatchewan for failure to timely file financial statements imposed on May 15, 2014, and repealed on August 26, 2021.

Albert Iannantuono and Andrew Bailey were Directors of the corporation during that period.

### **Personal Bankruptcies**

No director or proposed director of the Corporation has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

### **Penalties or Sanctions**

No director or proposed director of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

The Corporation is not presently aware of any conflicts of interest between its interests and those of its director or proposed director.

## **C. APPOINTMENT OF AUDITOR**

At the Meeting, the shareholders will be asked to appoint an auditor to serve until the close of the next annual meeting of shareholders of the Corporation, and to authorize the directors to fix their remuneration. Management of the Corporation intends to nominate Jones & O'Connell LLP Chartered Professional Accountants for appointment as auditor of the Corporation, to hold office until the close of the next annual general meeting of the shareholders of the Corporation, at a remuneration to be fixed by the directors.

**ALL PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOUR OF THE ELECTION OF, JONES & O'CONNELL LLP CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR FOR THE ENSUING YEAR UNLESS THE PROXIES ARE DIRECTED TO BE WITHHELD ON THE VOTING FOR AUDITOR.**

## **D. STOCK OPTION PLAN**

There have been no changes to the Stock Option Plan since it was adopted. The purpose of the Plan is described in the section "Executive Compensation – Options and Stock Appreciation Rights (SARS)" of this Circular.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which will be available for review at the Meeting:

### **1. Purpose of Plan**

The purpose of the EXTRACTX Stock Option Plan (the "Plan") is to assist EXTRACTX (the "Corporation") in attracting, retaining, and motivating directors, officers and key employees and consultants of the Corporation, and to closely align the personal interests of such directors, officers, employees, and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares in the capital of the Corporation.

### **2. Implementation**

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of any stock exchange and of any governmental authority or regulatory body to which the Corporation is subject.

### **3. Administration**

The Plan shall be administered by the Board of Directors of the Corporation which shall have full and final authority and discretion, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority and discretion with respect to the administration of the Plan to a Compensation Committee of directors. When used hereafter in the Plan, "Board of Directors" shall be deemed to include the Compensation Committee acting on behalf of the Board of Directors.

#### 4. Number of Shares under the Plan

A maximum number of Common treasury shares equal to ten per cent (10%) of the issued and outstanding Common (which term includes "Common Shares" and "Class A Shares" of the Corporation) shares of the Corporation, from time to time, (the "Optioned Shares") may be reserved, set aside and made available by resolution of the Board of Directors for issue under and in accordance with the Plan provided that in no event shall options be granted to an individual to purchase in excess of five per cent (5%) of the then outstanding Common shares in the Corporation. If option rights granted to an individual under the Plan in respect of certain Optioned Shares expire or terminate for any reason without having been exercised, such Optioned Shares may be made available for other options to be granted under the Plan.

#### 5. Eligibility

Options may be granted under the Plan to such directors, officers and key employees and consultants of the Corporation and of any other company with which the Corporation does not deal at arms' length as the Board of Directors may from time to time designate as participants (the "Participants") under the Plan. Subject to the provisions of the Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable and any conditions or restrictions on the exercise of options shall be in the full and final discretion of the Board of Directors.

#### 6. Terms and Conditions

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

##### (a) Exercise Price

The exercise price to each Participant for each Optioned Share shall be as determined by the Board of Directors but shall in no event be less than the minimum price permitted by any stock exchange or any governmental authority or regulatory body to which the Corporation is subject.

##### (b) Option Agreement

All options granted under the Plan shall be evidenced by means of an agreement (the "Option Agreement") between the Corporation and each Participant in a form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any director of the Corporation other than the Participant (except if there is only one director of the Corporation at such time, in which event, the sole director may execute the Option Agreement on behalf of the Corporation and personally as the Participant).

##### (c) Length of Grant and Vesting

All options granted under the Plan shall expire not later than the fifth anniversary of the date such options were granted and may be exercised by the Participant as to such varying percentages, on a cumulative basis, during the terms thereof as the Board of Directors shall determine. Notwithstanding the foregoing, the Board of Directors may at the time of granting provide for the earlier vesting of the Optioned Shares upon the occurrence of certain specified events.

##### (d) Non-Assignability of Options

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Participant only by such Participant.

##### (e) Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise an option in respect of any Optioned Shares in accordance with the Option Agreement, shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement.

##### (f) Exercise and Payment

Any option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Corporation specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by a Participant the Corporation shall cause the transfer agent and registrar of shares of the Corporation to promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be, representing the number of shares specified in the notice.

(g) Rights of Participants

The Participants shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions there from, voting rights, warrants or rights under any rights offering) other than in respect of Optioned Shares for which Participants have exercised their option to purchase and which have been issued by the Corporation.

(h) Third Party Offer

If at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the Common shares of the Corporation is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Corporation may, at its option, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise.

(i) Alterations in Shares

In the event of a share dividend, share split, issuance of shares or instruments convertible into shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board of Directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible, substantial dilution or enlargement of rights granted to Participants under the Plan. In any such event, the maximum number of shares available under the Plan may be appropriately adjusted by the Board of Directors. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation for those in another corporation is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Participants and of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this paragraph (i) shall be full and final.

(j) Termination

If a Participant is dismissed as an officer or employee by the Corporation or by a company with which the Corporation does not deal at arms' length for cause, all unexercised option rights of that Participant under the Plan shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

(k) Disability or Retirement

If a Participant ceases to be an officer or employee of the Corporation or of a company with which the Corporation does not deal at arms' length as a result of:

- (i) disability or illness preventing the Participant from performing the duties routinely performed by such Participant;
- (ii) retirement at the normal retirement age prescribed by the Corporation pension plan or such other company's pension plan, if any;
- (iii) resignation; or
- (iv) such other circumstances as may be approved by the Board of Directors;

such Participant shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such Participant if earlier) from the date of ceasing to be an officer or employee to exercise the option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of ceasing to be an officer or employee. Upon the expiration of such 90 day period all unexercised option rights of that Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.

(l) Deceased Participant

In the event of the death of any Participant, the legal representatives of the deceased Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant, if earlier) from the date of death of the deceased Participant to exercise the deceased Participant's option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Participant shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Participant under the Plan.

7. Amendment and Discontinuance of Plan

The Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any options earlier granted to a Participant under the Plan without the consent of that Participant.



#### 8. No Further Rights

Nothing contained in the Plan nor in any option granted hereunder shall give any Participant or any other person any interest or title in or to any shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Participants any right to continue as an officer or employee of the Corporation or of a company with which the Corporation does not deal at arms' length.

#### 9. Compliance with Laws

The obligations of the Corporation to sell shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Participants as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

Shareholders will be asked to consider, and if thought fit approve the following resolution:

"BE IT RESOLVED THAT approval of the Corporation's Stock Option Plan is hereby confirmed."

#### H. OTHER BUSINESS

Management of the Corporation has no knowledge, as at the date hereof, of any business other than that mentioned in the Notice of Meeting, to be presented for action by the Corporation at the Meeting. However, the Form of Proxy solicited hereunder confers upon the proxy holder the discretionary right to exercise the powers conferred thereunder upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof.

#### EFFECTIVE DATE

Except as otherwise specified herein, the information set forth in this Circular is provided as of October 19, 2021.

#### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis ("MD&A") for the 6 months ended June 30, 2021, which are posted on SEDAR.

The contents of this Circular have been approved and its mailing authorized by the director of the Corporation.

DATED at Welland, Ontario, the 19<sup>th</sup>. day of October 2021.

ON BEHALF OF THE BOARD OF DIRECTORS  
OF ExtractX Ltd

"Albert Iannantuono"

A handwritten signature in black ink, appearing to read 'Albert Iannantuono', with a stylized flourish at the end.

Albert Iannantuono,  
Co-Chief Executive Officer

## Schedule A DISCLOSURE POLICY

### PURPOSE OF POLICY

This Policy covers disclosure documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (MD&A) and written statements made in eXi's annual and quarterly reports, news releases, letters to shareholders of eXi (the "Shareholders"), presentations by eXi and information contained on eXi's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches, press conferences and conference calls and dealings with the public generally.

### OBJECTIVE AND SCOPE

ExtractX Inc. ("eXi") has adopted this Policy to ensure a consistent approach to disclosure by eXi and compliance with Sections 75 and 76 of the *Securities Act* (Ontario) and similar provisions under the securities legislation of other provinces and territories. This Policy applies to the directors (the "Directors"), officers (the "Officers") and employees of eXi as well as contractors whose duties include services to eXi (collectively "Personnel").

This Policy covers disclosure documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (MD&A) and written statements made in eXi's annual and quarterly reports, news releases, letters to shareholders of eXi (the "Shareholders"), presentations by eXi and information contained on eXi's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches, press conferences and conference calls and dealings with the public generally.

This Policy will be subject to periodic review by the Directors. Any amendments to this Policy will be subject to the approval of the Directors.

### DISCLOSURE POLICY COMMITTEE

The disclosure committee (the "Committee") is responsible for overseeing eXi's disclosure practices. The Committee consists of the CEO, CFO, internal legal counsel, controller and investor relations.

Subject to applicable law, continuous disclosure matters (such as quarterly results) and any development determined by the Directors or Officers as requiring immediate public disclosure, the Committee will determine when developments require public disclosure and will meet as circumstances dictate. The members of the Committee should keep a written record of their meetings, noting what issues were discussed and decided, or recommended.

The Committee should be kept fully apprised of all pending eXi developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is determined that material information (see Schedule A for examples of material information) should remain confidential, the Committee will determine how that information will be controlled.

The Committee will identify appropriate industry and eXi benchmarks for a preliminary assessment of materiality. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure.

The Committee will review and update, if necessary, this Policy annually or as needed to ensure compliance with changing regulatory requirements, subject to the approval of the Directors. The Committee will report to the Directors quarterly.

### PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of eXi that results in, or would reasonably be expected to result in a significant change in the market price or value of eXi's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, eXi will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.

- In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to eXi (for example, if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumors").
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- Disclosure on eXi's web site alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if eXi subsequently learns that earlier disclosure contained a material error at the time it was given.

## **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone with knowledge of material information affecting a public corporation that has not been publicly disclosed to purchase or sell securities of that corporation. It is also illegal for anyone to "tip" or inform any other person of material non-public information, except in the necessary course of business. Therefore, eXi Personnel with knowledge of confidential or material information about eXi or counter-parties in negotiations of potentially material transactions are prohibited from trading the securities of eXi or of any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all eXi Personnel during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will commence two weeks prior to filing of quarterly results and end two days after the public release of financial results for the quarter, following the issuance of a news release disclosing quarterly financial results.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to eXi when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

## **MAINTAINING CONFIDENTIALITY**

All eXi Personnel should take appropriate steps to safeguard the confidentiality of information. To prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- eXi Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by fax or e-mail should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions by the intended recipient.

## **DESIGNATED SPOKESPERSONS**

Communications to Shareholders, the investment community, regulators and the media on matters relating to eXi is the responsibility of the Officers, who will designate official spokesperson(s) for eXi.

eXi Personnel may not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson of eXi.

## **NEWS RELEASES**

Once the Committee determines that a development is material and requires disclosure, it will authorize the issuance of a news release by eXi unless the Officers determine that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should previously undisclosed material information be disclosed inadvertently or on an unauthorized basis, eXi will immediately issue a news release to fully disclose that information.

News releases containing earnings guidance and financial results will be reviewed by eXi's Audit Committee prior to issuance. Financial results will be publicly released immediately following Audit Committee approval of the relevant financial statements and notes.

If the markets are open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to its market surveillance division (IIROC) to enable a trading halt, if deemed necessary. If a news release announcing material information is issued outside of trading hours, it is not necessary to inform IIROC.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases should be posted on eXi's web site in a timely fashion after confirmation of dissemination over the news wire.

## **CONFERENCE CALLS**

Conference calls may be conducted for quarterly earnings and major developments but should be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. In appropriate circumstances, at the beginning of the call, an eXi spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

EXi will provide advance notice of any conference call and/or webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and/or webcast. These details will be provided on eXi's web site. In addition, eXi may send invitations to analysts, institutional investors, the media and others. Any supplemental information provided to participants should also be posted to the web site for others to view.

An archived audio recording and/or text transcript will be made available on eXi's web site for a minimum of 10 days following the conference call.

The Committee should hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information has occurred, eXi will immediately disclose the information broadly via news release.

Conference calls will never be used to announce material information. Any such announcement should be made by a press release prior to any conference call.

## **RUMOURS**

EXi's policy is to not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. Spokespersons for eXi should respond consistently to any rumors, saying, "It is our policy not to comment on market rumors or speculation."

Should the TSX request that eXi make a definitive statement in response to a market rumor that is causing significant volatility in eXi's securities, the Committee will consider the matter and decide whether to make a Policy exception. If the rumor is true in whole or in part, this may be evidence of a leak, and the Committee will consider whether a news release should be issued disclosing the relevant material information.

Similarly, if rumors concern a matter which has been the subject of a confidential material change report, the Committee will consider whether there ought to be general disclosure of the material change.

## **CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If eXi intends to announce material information at an analyst or Shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

EXi recognizes that meetings with analysts and significant investors are an important element of its investor relations program. An authorized representative of eXi will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

EXi should provide only non-material information through individual and group meetings. EXi should not alter the materiality of information by breaking down the information into smaller, non-material components.

EXi will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its web site.

Authorized representatives of eXi should keep notes of telephone conversations with analysts and investors and where practicable more than one eXi representative will be present at all individual and group meetings. A debriefing should be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, eXi will immediately disclose the information broadly via news release.

#### **REVIEWING ANALYST REPORTS AND FINANCIAL MODELS**

Upon request, eXi may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. EXi will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, an eXi spokesperson will provide comments orally or eXi will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. In addition, eXi should comment only on draft analyst research reports and should not comment on final analyst reports.

#### **LIMITS ON DISTRIBUTING ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by eXi of the reports. For these reasons, eXi will not provide analyst reports through any means to persons outside of eXi or generally to eXi Personnel, including posting such reports on its web site. Analyst reports may, however, be provided to the Directors, Officers and senior management of eXi and to eXi's financial and professional advisors. EXi may post on its web site a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on eXi. If provided, this list will not include links to the analysts' or any other third party web sites or publications.

#### **FORWARD-LOOKING INFORMATION**

A consistent approach to disclosure is important. Should eXi elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- EXi will identify the material assumptions used in the preparation of forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and eXi disclaims any intention to update or revise this statement of forward-looking information, except as may be required by applicable law.

If eXi has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), eXi will update that forecast or projection periodically as required by NI 51-102.

#### **PROVIDING GUIDANCE**

EXi will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with eXi's expectations. EXi will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.

If eXi has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure (see "Forward-Looking Information").

#### **QUIET PERIODS**

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, eXi will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence two weeks prior to the release of financial results and end two trading days after the issuance of a news release disclosing results for the period just ended.

During a quiet period, neither eXi nor the Officers will initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If eXi is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Officers will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

## **DISCLOSURE RECORD**

Officers will maintain a five-year record of all public information about eXi, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Officers are responsible for updating the Investor Information section of eXi's web site and for monitoring all eXi information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on eXi's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the web site will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided in the Investor Information section of eXi's web site. All information posted, including text and audiovisual material, should show the date that the material was issued.

Officers will endeavor to maintain a log indicating the date that material information is posted and/or removed from the Investor Information section of the web site. Documents filed with securities regulators should be maintained on the web site for a minimum of two years.

Officers must approve all links from the eXi web site to third party web sites. The web site should include a notice that advises readers they are leaving eXi's web site and that eXi is not responsible for the contents of the other site.

Officers will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, eXi Personnel are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to eXi's activities or its securities.

## **COMMUNICATION, EDUCATION, AND ENFORCEMENT**

A copy of this Policy will be provided to all eXi Personnel. Changes will be communicated to all eXi Personnel on a timely basis after the change is effective.

Any employee of eXi who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose, the Directors, the Officers or employees to personal liability. If it appears that an employee may have violated such securities laws, eXi may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

## **CURRENCY**

This Policy is dated July 2021.

## **SCHEDULE A EXAMPLES OF POTENTIALLY MATERIAL INFORMATION**

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for eXi's judgment in making materiality determinations.

#### Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

#### Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

#### Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

#### Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

## **Schedule B**

### **AUDIT COMMITTEE CHARTER**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of extractX Ltd (formerly Tri-Media Integrated Marketing Technologies Inc.) (the “Corporation”). The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities, primarily through:

1. overseeing management’s conduct of the Corporation’s financial reporting process and systems of internal accounting and financial controls;
2. monitoring the independence and performance of the Corporation’s outside auditors; and
3. providing an avenue of communication among the outside auditors, management and the Board.

#### **COMPOSITION**

1. The Committee shall have at least three (3) members at all times, two (2) of whom must be independent of management, as well the Corporation. A member of the Committee shall be considered independent if:
  - (a) In the sole discretion of the Board, it is determined that he or she has no relationship that may interfere with the exercise of his or her independent judgment; and
  - (b) He or she meets the applicable stock exchange or other regulatory requirements regarding the independence of audit committee members.
2. If any member of the Committee develops a “conflict of interest” (as that term is defined in an applicable stock exchange or other regulatory requirement), that member shall have an affirmative obligation to promptly disclose such relationship to the Board.
3. All members of the Committee shall be financially literate meaning they have the ability to read and understand a set of financial statements.
  - (c) At least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment.
4. Each member of the Committee shall be appointed by the Board and shall serve until the earlier to occur of the date on which he or she shall be replaced by the Board, resigns from the Committee or resigns from the Board.

#### **MEETINGS**

1. The Committee shall meet as frequently as circumstances dictate, but no less than one time annually for review of audited statements with the auditor, and three times via teleconference to review the un-audited quarterly financial statements with the CEO (and/or CFO if applicable in future). The Chairman of the Board shall name a chairperson of the Committee, who shall prepare and/or approve an agenda in advance of each meeting. A majority of the members of the Committee shall constitute a quorum. The Committee shall maintain minutes or other records of meetings and activities of the Committee.
2. The Committee shall, through its chairperson, report regularly to the Board following the meetings of the Committee, addressing such matters as the quality of the Company’s financial statements, the performance and independence of the outside auditors, or other matters related to the Committee’s functions and responsibilities.

#### **RESPONSIBILITIES AND DUTIES**

The Committee’s principal responsibility is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the outside auditors are responsible for auditing and/or reviewing those financial statements.

While the Committee has the powers and responsibilities set forth in this charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements present fairly the financial position, the results of operations and the cash flows of the Company, in conformity with Canadian generally accepted accounting standard. This is the responsibility of the management and the outside auditors. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the outside auditors’ work.

The Committee’s specific responsibilities are as follows:

#### **General**



1. The Committee shall, with the assistance of management, the outside auditors and legal counsel, as the Committee deems appropriate, review and evaluate at least annually, the Committee's:
  - (a) Charter;
  - (b) Powers and responsibilities; and
  - (c) Performance
2. The Committee shall report and make recommendations to the Board with respect to the foregoing, as appropriate.
3. The Committee shall ensure inclusion of its then-current charter in the proxy statement for the Company's annual meetings of shareholders, in accordance with the regulations of the applicable stock exchange or other regulatory requirements.
4. The Committee shall prepare annual Committee reports for inclusion in the proxy statements for the Company's annual meetings, as required by the applicable stock exchange or other regulatory requirements.
5. The Committee shall, in addition to the performance of the duties described in this charter, undertake such additional duties as from time to time may be:
  - (a) delegated to it by the Board;
  - (b) required by law, a stock exchange or other regulatory authority; or
  - (c) deemed desirable, as is recommended by the Committee's and approved by the board, in connection with its functions described in this charter.

#### **Internal Controls and Risk Assessment**

1. The Committee shall review annually, with management and the outside auditors, if deemed appropriate by the Committee, the effectiveness of or weaknesses in the Company's internal controls, including computerized information system controls and security, the overall control environment and accounting and financial records.
2. The Committee shall obtain from the outside auditors their recommendations regarding internal controls and other matters relating to the accounting procedures and the books and records of the Company.
3. The Committee shall establish procedures for:
  - (a) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) Acceptance of confidential, anonymous submissions from employees concerning questionable accounting or auditing matters.

#### **Outside Auditors: Their Performance and Independence**

1. The outside auditors are ultimately accountable to the Board and the Committee, as the representatives of the shareholders of the Company. The Committee shall evaluate and recommend to the Board the selection and, where appropriate, the replacement of the outside auditors. The Committee shall recommend to the Board the outside auditors to be proposed for shareholder approval in any proxy statement.
2. The Committee shall:
  - (a) Confer with the outside auditors concerning the scope of their examinations of the books and records of the Company and its subsidiaries;
  - (b) Review the scope, plan and procedures to be used on the annual audit, as recommended by the outside auditors;
  - (c) Review the results of the annual audits and interim financial reviews performed by the
  - (d) outside auditors, including:
    - (i) The outside auditors' audit of the Company's annual financial statements,
    - (ii) accompanying footnotes and its report thereon;
    - (iii) Any significant changes required in the outside auditors' audit plans or scope;
    - (iv) Any material differences or disputes with management encountered during the course of the audit (the Committee to be responsible for overseeing the resolution of such differences and disputes);
    - (v) Any material management letter comments and management's responses to recommendations made by the outside auditors in connection with the audit;
    - (vi) Matters required to be discussed by Statement on Auditing Standards No. 61, as amended (Communications with Audit Committees) relating to the conduct of the audit;
  - (e) Authorize the outside auditors to perform such supplemental reviews or audits as the Committee may deem desirable; and
  - (f) Obtain from the outside auditors assurance that they have complied with any applicable stock exchange or other regulatory requirements.
  - (g) Recommend to the board of directors the compensation of the external auditor.
3. The Committee shall inquire into any accounting adjustments that were noted or proposed by the outside auditors but were "passed" as immaterial or otherwise.

4. The Committee shall inquire as to any matters that were referred to the outside auditors' national office relating to accounting policies and/or financial statement disclosure within the Company's financial statements and to the extent deemed appropriate, requires an opportunity to address such issues directly with a representative of such national office.
5. Pre-approval by the Committee shall be required with respect to the fees for all audit and other services performed by the outside auditors as negotiated by management.
6. The Committee's approval of any non-audit services to be rendered by the outside auditors must be obtained in advance of engaging the outside auditors to render such services. The Committee shall not approve the engagement of the outside auditors to render non-audit services prohibited by law or rules and regulations promulgated by an applicable stock exchange or other regulatory authority. The Committee shall consider whether the provision of non-audit services is compatible with maintaining the outside auditors' independence, including, but not limited to, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the outside auditors to review any advice rendered by the outside auditors in connection with the provision of non-audit services.
7. The Committee shall receive from the outside auditors on a periodic basis a formal written statement delineating all relationships between the outside auditors and the Company, regarding relationships and services, which may impact the objectivity and independence of the outside auditors, and other applicable standards. The statement shall include a description of all services provided by the outside auditors and the related fees. The Committee shall actively engage in a dialogue with the outside auditors regarding any disclosed relationships or services that may impact the objectivity and independence of the outside auditors and shall evaluate, after gathering information from management, and other Board members, the performance of the outside auditors and recommend that the Board take action to satisfy itself of the independence of the outside auditors.

### **Financial Reporting**

1. The Committee shall review and discuss with the outside auditors and management the Company's audited annual financial statements that are to be included in the Company's annual report and the outside auditors' opinion with respect to such financial statements, including reviewing the nature and extent of any significant changes in accounting principles or the application of such accounting principles; and determining whether to recommend to the Board that the financial statements be included in the Company's annual report for filing with an applicable stock exchange or other regulatory authority.
2. The Committee shall review and discuss with the outside auditors and management, and require the outside auditors to review, the Company's interim financial statements to be included in the Company's quarterly reports prior to filing such reports with an applicable stock exchange or other regulatory authority. The Committee shall review and discuss:
  - (a) The existence of significant estimates and judgments underlying the financial statements, including the rationale behind those estimates as well as the details on material accruals and reserves and the Company's accounting principles;
  - (b) All critical accounting policies identified to the Committee by the outside auditors;
  - (c) Major changes to the Company's accounting principles and practices, including those required by professional or regulatory pronouncements and actions, as brought to its attention by management and/or the outside auditors; and
  - (d) Material questions of choice with respect to the appropriate accounting principles and practices to be used in the preparation of the Company's financial statements, as brought to its attention by management and/or the outside auditors.
3. The Committee shall review and discuss the Company's disclosure under "Management's Discussion and Analysis" included in any annual; or quarterly report, or other report or filing filed with an applicable stock exchange or other regulatory authority.
4. The Committee shall discuss with the outside auditors any item not reported as contingent liability or loss in the Company's financial statements as a result of a determination that such item does not satisfy a materiality threshold. The Committee shall review with the outside auditors the quantitative and qualitative analysis applied in connection with such assessment of materiality, including, without limitation, the consistency of such assessment with the requirements.
5. The Committee shall review and consider other matters in relation to the financial affairs of the Company and its accounts and in relation to the internal and external audit of the Company as the Committee may, in its discretion, determine to be advisable.
6. The Committee shall meet at least annually with management, and the outside auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately.

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

1. The Committee shall review with management actions taken to ensure compliance with any code or standards of conduct for the Corporation which may be established by the Board.
2. The Committee shall review with the Corporation's legal counsel any legal compliance matters, including securities trading practices and any other legal matters that could have a significant, adverse impact on the Company's financial statements.
3. The Committee shall review with the Corporation's counsel and other any federal, tax or regulatory matters that may have a material impact on the Corporation's operations and the financial statements, related Corporation compliance programs and policies and programs and reports received from regulators and shall monitor the results of the Corporation's compliance efforts.

The Committee shall periodically review the rules promulgated by the applicable stock exchange or other regulatory authority relating to the qualifications, activities, responsibilities and duties of audit Committees and shall take, or recommend that the Board take, appropriate action to comply with such rules

Date: February 7, 2008

## Schedule C CODE OF BUSINESS CONDUCT AND ETHICS

### OBJECTIVE AND SCOPE

ExtractX Inc. (“eXi”) has adopted this Policy to ensure a consistent approach to disclosure by eXi and compliance with Sections 75 and 76 of the *Securities Act* (Ontario) and similar provisions under the securities legislation of other provinces and territories. This Policy applies to the directors (the “**Directors**”), officers (the “**Officers**”) and employees of eXi as well as contractors whose duties include services to eXi (collectively “**Personnel**”).

### 1. Introduction

This Code has been approved by the board of directors (the “Board”) of eXi to assist all directors, trustees, officers, employees, agents and contractors (collectively, the “eXi Representatives”) of eXi to maintain the highest standards of ethical conduct in affairs of eXi. This Code is intended to comply with Canadian securities law requirements.

The Board is ultimately responsible for implementation and administration of this Code. The Board has designated an Ethics Officer for the day-to-day implementation and administration of this Code. From time to time, the Board may change this designation and may also designate one or more Assistant Ethics Officers to fill in at times when the Ethics Officer may be unavailable. The Board’s current designations, together with contact information, are set out in Schedule A. EXi Representatives should direct questions concerning this Code to the Ethics Officer.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. EXi Representatives should conduct their business affairs in such a manner that eXi’s reputation will not be impugned if the details of their dealings should become public.

It is not intended that there be any waivers granted under this Code. In the unlikely event that a waiver is considered and granted, it must receive prior approval by the Board. Waivers or amendments will be disclosed promptly in accordance with applicable securities laws and eXi’s Disclosure Policy.

eXi also maintains other policy statements, handbooks, principles and guidelines which discuss more fully many of the issues discussed in this Code. Copies of these materials may be obtained from the Ethics Officer.

If laws or other policies and codes of conduct differ from this Code, or if there is a question as to whether this Code applies to a particular situation, eXi Representatives should check with the Ethics Officer before acting. If there are any questions about any situation, eXi Representatives should ask the Ethics Officer how to handle the situation. However, every supervisor and manager is responsible for helping employees to understand and comply with this Code.

EXi will take disciplinary, preventive or other action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any eXi Representative in a situation that he or she believes may violate or lead to a violation of this Code should follow the compliance procedures described in the section entitled “Reporting of Violations Procedure” below. Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to eXi when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

### 2. COMPLIANCE WITH LAWS

A variety of laws apply to eXi and its operations. It is eXi’s policy to comply with all applicable laws, including employment, discrimination, health, safety, antitrust, securities, banking and environmental laws. No eXi Representative has authority to violate any law or to direct another eXi Representative or other person to violate any law on behalf of eXi. Each eXi Representative is expected to comply with all such laws, as well as rules and regulations adopted under such laws.

Violations of laws may subject an eXi Representative to individual criminal or civil liability, as well as to discipline by eXi. Such individual violations may also subject eXi to civil or criminal liability or the loss of reputation or business.

Many of the laws applicable to eXi and eXi Representatives are complex and fact specific. If any eXi Representative has questions concerning a specific situation, he or she should contact the Ethics Officer before taking any action.

### 3. CONFLICTS OF INTEREST

#### (a) General

eXi Representatives are expected to make or participate in business decisions and actions in the course of their relationship with eXi based on the best interests of eXi and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise an eXi Representative's business ethics. Information must be instituted. Should previously undisclosed material information be disclosed inadvertently or on an unauthorized basis, eXi will immediately issue a news release to fully disclose that information.

Generally speaking, a conflict of interest occurs when the personal interest of an eXi Representative, an immediate family member of an eXi Representative or a person with whom an eXi Representative has a close personal relationship interferes with, or has the potential to interfere with, the interests or business of eXi. For example, a conflict of interest may occur where an eXi Representative, his or her family member or person with whom he or she has a close personal relationship receives a gift, a unique advantage or an improper personal benefit as a result of the eXi Representative's position at eXi. A conflict of interest could make it difficult for an eXi Representative to perform his or her duties objectively and effectively because he or she has a competing interest.

#### **(b) Common Areas in which Conflicts Arise**

The following is a discussion of certain common areas that raise conflict of interest issues. However, a conflict of interest can occur in a variety of situations. eXi Representatives must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Ethics Officer any material transaction or relationship that reasonably could be expected to give rise to actual, potential or apparent conflicts of interest with eXi.

##### **(i) Outside Activities/Employment**

Any outside activity must not significantly encroach on the time and attention eXi Representatives devote to their duties for eXi and should not adversely affect the quality or quantity of their work. In addition, eXi Representatives may not imply eXi's sponsorship or support of any outside activity that is not official eXi business, and under no circumstances are eXi Representatives permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at eXi. Moreover, except as permitted by the following paragraph or by the Board, no eXi employee may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of eXi. eXi employees are prohibited from taking part in any outside employment or directorships without the prior written approval of the Ethics Officer, except for minor and unrelated employment and for directorships on charitable boards that in each case do not interfere with the employee's duties to eXi.

No eXi employee may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to affect adversely either the employee's ability to exercise independent professional judgment on behalf of eXi or the quality of such employee's work. eXi Representatives must always follow eXi's other policies concerning the trading of securities, including eXi's Disclosure Policy and Insider Trading Policy.

##### **(ii) Civic/Political Activities**

eXi Representatives are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their eXi-related duties. Such activities are to be conducted in a manner that does not create an appearance of eXi's involvement or endorsement.

#### **(c) Exceptions**

Transactions as defined in applicable securities regulations between related parties will not be conflicts of interest under this Code if they are reviewed and approved in accordance with the requirements of those regulations. Transactions or other activities by directors, officers or employees of eXi will not be conflicts of interest under this Code if they have been approved by the Board or disclosed in accordance with this Policy.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases should be posted on eXi's web site in a timely fashion after confirmation of dissemination over the news wire.

## **4. BRIBERY AND OTHER IMPROPER PAYMENTS**

### **(a) General**

No eXi Representative may, directly or indirectly, give, offer, demand, solicit or accept a bribe to or from anyone in the course of conducting business on behalf of eXi, including in order to obtain or retain business, or for any other advantage.

No eXi Representative may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business on behalf of eXi, including in order to obtain or retain business, or for any

other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary).

Similarly, a third party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

### **(b) Dealings with Government and Public Officials**

EXi strictly prohibits any payment to any public official that violates the laws of any jurisdiction in which eXi operates.

EXi strictly prohibits any eXi Representative from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, any bribe or improper payment, using corporate or personal funds, to or from public officials of any government or governmental agency for the purpose of obtaining or retaining business, or for any other reason. Any offer of or request for any bribe or improper payment must be reported to the Ethics Officer.

EXi strictly prohibits any person from making any payment if such person knows or reasonably believes that all or a portion of the payment will be offered, given or promised, directly or indirectly, to any public official of any government or governmental agency for the purposes of assisting eXi in obtaining or retaining business.

Public officials include, without limitation:

- political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level;
- a person who performs public duties or functions, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

EXi may make contributions to political parties or committees or to individual politicians only in accordance with applicable law.

### **(c) Gifts and Business Courtesies**

EXi strictly prohibits any payment to any person that violates the laws of any jurisdiction in which eXi operates.

Except to the extent specifically permitted below, eXi strictly prohibits any person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, a gift, using corporate or personal funds, that could influence or reasonably give the appearance of influencing eXi's business relationship with another person. Any offer of or request for such a gift must be reported to the Ethics Officer.

### **(d) Exceptions**

EXi does not prohibit:

- the giving or receiving of gifts of nominal or token value to or from non-government suppliers and customers, provided that they are not for the express purpose of obtaining or retaining business or some other advantage for eXi and provided that they are otherwise lawful. Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts.
- expenditures of amounts for meals, entertainment and travel expenses for non-government suppliers and customers that are ordinary and customary business expenses, if they are otherwise lawful. These expenditures should be included on expense reports and approved pursuant to eXi's standard procedures.
- the giving or receiving of rewards, advantages or benefits that are permitted or required under the written laws of a government for which a public official performs duties or functions.
- payments made that are otherwise lawful in respect of reasonable expenses incurred in good faith by or on behalf of the public official that are directly related to the promotion, demonstration or explanation of eXi's business, or the execution or performance of a contract between eXi and the government for which the official performs duties or functions.
- facilitation payments that are otherwise lawful. Facilitation payments are payments made to expedite or secure the performance by a public official of any act of a routine nature that is part of the public officials' duties or functions, including:
  - the issuance of a permit license or other documents to qualify a person to do business;
  - the processing of official documents, such as visas and work permits;
  - the provision of services normally offered to the public, such as mail pick-up and delivery, telecommunication services and power and water supply; and

- the provision of services normally provided as required, such as police protection or the scheduling of inspections related to contract performance.

Any facilitation payments must be recorded as such in the accounting records of eXi. Further, such facilitation payments shall not exceed the fees lawfully required by the public official for the function requested. An act of routine nature does not include a decision to award new business or to continue business with a particular party, including a decision on the terms of that business, or encouraging another person to make any such decisions.

Caution should be exercised with respect to these exceptions. If there is any doubt as to the legitimacy of a payment under this policy or under any law, advice should be sought from the Ethics Officer.

## **5. INSIDER TRADING AND TIPPING**

The purchase and sale of eXi's securities may only be done in accordance with eXi's Insider Trading Policy and Disclosure Policy.

A violation of the Insider Trading Policy or the Disclosure Policy is also a violation under this Code. Any violation of insider trading, tipping, market manipulation, fraud or insider reporting laws by any eXi Representative may subject the eXi Representative to disciplinary action by eXi, up to and including termination of the eXi Representative's relationship with eXi. The employee may also be accountable to eXi for any benefit or advantage received as a result of insider trading. Engaging in prohibited insider trading, tipping, market manipulation or fraud, or violating insider reporting requirements, may also have severe consequences, including fines, imprisonment and civil liability.

Copies of the Insider Trading Policy and the Disclosure Policy are available from the Ethics Officer, and questions concerning the Insider Trading Policy, the Disclosure Policy or the legal restrictions on insider trading should be directed to the Ethics Officer or any member of eXi's Disclosure Committee.

## **6. PUBLIC DISCLOSURE**

EXi has an obligation under applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that it files with or submits to securities regulatory authorities and in its other public communications.

In furtherance of this obligation, each eXi Representative in performing his or her duties shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that to the best of his or her knowledge eXi's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect eXi's transactions, are honestly and accurately reflected in its publicly available reports and communications and conform to applicable legal requirements and eXi's system of internal controls, including eXi's Disclosure Policy.

All media relations are to be co-ordinated through eXi's Disclosure Committee and in accordance with its Disclosure Policy. EXi employees should not comment on any inquiry from the media, no matter how innocuous the inquiry may appear. Any employee who is asked for a statement by the media should explain this policy and refer the matter to any member of the Disclosure Committee.

## **7. HANDLING OF CONFIDENTIAL INFORMATION**

In addition to the restrictions regarding material non-public information set forth in the Disclosure Policy, eXi Representatives should observe the confidentiality of information that they acquire by virtue of their relationship with eXi, including information concerning eXi and its customers, suppliers and competitors and other eXi Representatives, except where disclosure is approved by an executive officer of eXi or otherwise legally mandated. In addition, eXi Representatives must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in eXi's business. Proprietary information includes, among other things, business methods, analytical tools, software programs, trade secrets, ideas, techniques, inventions and other information relating to economic analysis, designs, algorithms and research. It also includes information relating to finances, facilities, markets and terms of compensation for eXi Representatives. The obligation to preserve proprietary information continues even after employment ends. In addition to violating this Code and eXi policy, unauthorized use or distribution of proprietary information could also be illegal and result in civil or even criminal penalties. EXi considers its confidential and proprietary information important assets and may bring suit against eXi Representatives or former eXi Representatives to defend its rights vigorously.

## **8. USE OF ASSETS**

EXi assets, including facilities, funds, materials, supplies, time, information, intellectual property, software and other assets owned or leased by eXi, or that are otherwise in eXi's possession, may be used only for legitimate business purposes of eXi. eXi assets are not to be misappropriated, loaned to others, donated, sold or used for personal use, except for any activities

that have been approved in writing by the Board or the Ethics Officer in advance, or for personal usage that is minor in amount and reasonable. eXi Representatives are to report any theft or suspected theft to the Ethics Officer.

## **9. FAIR DEALING**

Each eXi Representative should deal fairly and in good faith with other eXi Representatives, security holders, customers, suppliers, regulators, business partners and competitors. No eXi Representative may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

## **10. EMPLOYEE PRIVACY AND PERSONAL INFORMATION**

The collection of personal information is to be limited to that which is necessary for business, legal, security or contractual purposes and is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected. Access to employee personnel and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All employees have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes and shall be kept sufficiently accurate, complete and up-to-date to minimize the possibility that inappropriate information may be used or disclosed.

EXi and the eXi Representatives will observe obligations of confidentiality and non-disclosure of personal information, including information of eXi's employees and customers, with the same degree of diligence that employees are expected to use in protecting confidential information relating to eXi. EXi is responsible for all personal information in its possession or custody, including information that has been transferred to a third party for processing, and all eXi Representatives shall adhere to all of eXi's policies and procedures in place to protect personal information against loss or theft, as well as unauthorized of falsified, inaccurate or incomplete records can subject the offending individual and eXi to civil and criminal penalties.

All funds and assets are to be recorded and disclosed. The use of eXi's funds or assets for any unlawful or improper purpose is strictly prohibited, and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition. EXi Representatives with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and complies with all applicable laws relating to the recording and disclosure of financial information. Complaints and concerns regarding accounting, internal accounting controls or auditing matters may be made in accordance with eXi's Whistleblower policy.

## **12. IMPROPER INFLUENCE ON CONDUCT OF AUDITS**

EXi Representatives will not improperly influence, manipulate or mislead any auditor engaged in the performance of an audit of eXi's financial information or financial statements.

The honesty and integrity of those who represent eXi must underlie all of eXi's relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others. The integrity of eXi's financial reporting is of particular importance as shareholders rely on eXi to provide complete and accurate information. The dissemination of financial statements that contain materially misleading information can cause serious legal difficulties for both eXi and the eXi Representative. As mentioned above, complaints and concerns regarding accounting, internal accounting controls or auditing matters may be made in accordance with eXi's Whistleblower policy.

## **13. RECORDS RETENTION**

Certain records received or generated at eXi must be retained for specified periods of time; other records should be purged on a regular basis. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environmental and financial areas. Failure to retain documents for such minimum periods may subject eXi to penalties and fines or place eXi at a serious disadvantage in litigation. In addition, when litigation or a governmental planned repurchases or redemptions of securities investigation or audit is pending or imminent, relevant records must not be altered or destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal or governmental proceeding may constitute a criminal offence.



#### **14. Health and Safety**

EXi strives to provide each eXi Representative with a safe and healthy work environment. Each eXi Representative has responsibility for maintaining a safe and healthy workplace for all eXi Representatives by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behaviour will not be tolerated. eXi Representatives should report to work in condition to perform their duties, free from the influence of illegal drugs or excessive alcohol. The use of illegal drugs in the workplace will not be tolerated.

#### **15. DISCRIMINATION AND HARASSMENT**

The diversity of eXi Representatives is a tremendous asset. eXi is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics and unwelcome sexual advances.

#### **16. COMPUTING TECHNOLOGY**

Employees with access to eXi computing and communication devices must use them in a responsible manner for the benefit of eXi and eXi Representatives should ensure that they are used appropriately and with care. While incidental personal use may occasionally occur and is acceptable, these resources are intended for eXi's benefit and use, and employees shall not create or transmit any unsolicited commercial, advertising or recreational material, or use any system resources for political activities, or to advance the interests of any party other than eXi.

Information transmitted through eXi resources implies affiliation with eXi and should therefore reflect positively upon eXi. EXi Representatives shall not create, access or transmit any material, data, text, audio or images, or material, which is offensive, obscene, indecent, libellous, slanderous, harassing or defamatory. EXi Representatives are expected to discourage others from transmitting such information to their email address. eXi Representatives must also comply with all laws including those in respect to all forms of intellectual property rights, trademarks, copyrights and harassment.

EXi Representatives must use facilities efficiently, minimize unnecessary messages to others, and refrain from activities that will jeopardize the normal business operation of the system. Computer system passwords and/or user identifications must not be disclosed to anyone except in accordance with eXi's policy. Normal standards of professionalism should govern when deciding whether to make information available on eXi's computing and, communication devices. All internet use by eXi Representatives is subject to periodic audit by authorized personnel.

#### **17. REPORTING OF VIOLATIONS PROCEDURE**

##### **a. General Policy Regarding Violations Reports**

EXi Representatives who observe, learn of, or, in good faith, suspect a violation of this Code must immediately report the violation to the Ethics Officer, Assistant Ethics Officer or to the Chair of the Corporate Governance Committee of the Board. Complaints or concerns regarding accounting, internal accounting controls or auditing matters may also be made anonymously in accordance with eXi's Whistleblower Policy. eXi Representatives who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible. A violation of this Code may result in disciplinary action, which may include termination of an eXi Representative's relationship with eXi.

##### **b. Complaint Procedure**

###### **(i) Notification of Complaint**

EXi Representatives who observe, learn of or, in good faith, suspect a violation of this Code must report the violation immediately to the Ethics Officer, or if for some reason the eXi Representative is uncomfortable reporting the violation to the Ethics Officer (such as if the violation may involve the Ethics Officer) or the Ethics Officer is unavailable, to the Assistant Ethics Officer or Chair of the Corporate Governance Committee of the Board. Whenever practical, the complaint should be made in writing. It is unacceptable to submit a complaint knowing it is false.

**(ii) Investigation**

Reports of violations having merit will be investigated under the supervision of the Ethics Officer. Relevant corporate records will be reviewed and pertinent eXi Representatives and others may be interviewed in order to determine the existence and extent of any violation. eXi Representatives are expected to cooperate in the investigation of reported violations. The Ethics Officer shall report on the fact of the commencement of an investigation and the conclusions of the investigation to the Chair of the Board.

**(iii) Confidentiality**

Except as may be required by law or the requirements of the resulting investigation, the Ethics Officer and others conducting the investigation shall not disclose the identity of anyone who reports a suspected violation if anonymity is requested. Except as may be required by law or the requirements of the resulting investigation, all reports of violations and related consultations will be kept confidential to the extent possible under the circumstances.

**(iv) Protection Against Retaliation**

Retaliation in any form against an individual who reports an alleged violation of this Code, even if the report is mistaken, may itself be a violation of law and is a serious violation of this Code. Any alleged act of retaliation must be reported immediately to the Ethics Officer. If determined to have in fact occurred, any act of retaliation will result in appropriate disciplinary action, which may include termination of the eXi Representative.

**18. COMPLIANCE**

**a. Adherence to Code; Disciplinary Action**

All eXi Representatives have a responsibility to understand and follow this Code. In addition, all eXi Representatives are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Policy. EXi will discipline any eXi Representative who violates this Code or related practices. The determination of the appropriate discipline will be made by the Board, in consultation with senior management of eXi. Such discipline may include, among other things, written notice to the eXi Representative that eXi has determined that there has been a violation, censure by eXi, demotion or re-assignment, suspension with or without pay or benefits, or termination of the eXi Representative's relationship with eXi.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Ethics Officer and will be placed in the eXi Representative's personnel file.

EXi will notify and cooperate with the police or other governmental authorities regarding acts of eXi Representatives involving violations of law. In addition, some violations may result in eXi bringing suit against employees or former employees to defend its rights vigorously.

**b. Communications**

EXi strongly encourages dialogue among eXi Representatives and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations.

The Ethics Officer shall provide a report to the Board at least quarterly on investigations and other significant matters arising under this Code.

**c. Responsibility of Senior Employees**

EXi Representatives who are officers or other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. EXi Representatives who are managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct or do not demonstrate the appropriate leadership to ensure compliance.

## **19. RELATED POLICIES**

This Code should be read in conjunction with eXi's other related policy documents, including eXi's Disclosure Policy, Insider Trading Policy and Whistleblower Policy. This Code supplements, but does not supersede, any contractual obligation any person may have under the terms of any agreements with eXi. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.

## **20. APPROVAL; AMENDMENT**

This Code was approved and adopted by the Board of Directors of eXi on December 2020. Any amendment to this Code will be disclosed promptly to eXi Representatives and will be disclosed in accordance with applicable securities laws.

## Schedule D INSIDER TRADING

### INTRODUCTION

Employees, officers and directors of extractX Inc. ( “eXi”) and its subsidiary entities may from time to time become aware of corporate developments or plans or other information that may affect the value of eXi’s securities before these developments, plans or information are made public. Trading securities of eXi while in possession of such information before it is generally disclosed, or disclosing such information to third parties before it is generally disclosed (known as “tipping”), may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for eXi’s shares, harming both eXi and its shareholders. Accordingly, eXi has established this Insider Trading Policy (“Policy”) to assist its directors, officers, employees, consultants, in complying with the prohibitions against trading and tipping.

The procedures and restrictions set forth in this Policy with respect to the trading of securities by eXi Personnel (as defined below) present only a general framework within which eXi Personnel may purchase and sell securities without violating applicable securities laws. eXi Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as circumstances dictate appropriate.

eXi’s Board of Directors (“Directors”) will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Chief Financial Officer of eXi. This Policy will be reviewed periodically by the Directors.

### APPLICATION

The following persons (“**eXi Personnel**”) are required to observe and comply with this Policy:

- all Directors, officers and employees of eXi;
- all directors, officers and employees of eXi’s subsidiaries;
- any other person retained by or engaged in business or professional activity for or on behalf of eXi or any of its subsidiaries (such as a consultant, independent contractor or adviser); and
- partnerships, trusts, corporations, R.R.S.P.’s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**eXi Personnel**”.

For the purpose of this Policy, all references to trading in securities of eXi include any derivatives-based or other transaction or arrangement that is required to be reported by insiders in accordance with the Canadian Securities Administrator’s Multilateral Instrument 55-103 – Insider Reporting for Certain Derivative Transactions (Equity Monetization).

### INSIDE INFORMATION

“**Inside Information**” means:

- a change in the business, operations or capital of eXi that would reasonably be expected to have a significant effect on the market price or value of the securities of eXi (which includes any decision to implement such a change by the Directors or by senior management who believe that confirmation of the decision by the Directors is probable);
- a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of eXi; or
- any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of eXi,

in each case, which has not been generally disclosed.

Examples of information that may constitute Inside Information are set out in Schedule A to the Policy. It is the responsibility of any eXi Personnel contemplating a trade in securities of eXi to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with the Insider Trading Policy Administrator.

### PROHIBITION AGAINST TRADING ON INSIDE INFORMATION

eXi Personnel must not purchase, sell or otherwise trade securities of eXi with knowledge of Inside Information until:

- two days after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- the Inside Information ceased to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either eXi Personnel are so advised by the Insider Trading Policy Administrator or such abandonment had been generally disclosed).

In addition, certain eXi Personnel cannot make any trades during the black-out periods described in the subsection titled "Restrictions on Trading of eXi Securities".

## **NO SPECULATING, SHORT-SELLING, PUTS AND CALLS**

Certain types of trades and securities of eXi by eXi Personnel can raise particular concerns about potential breach of the applicable securities laws or that the interests of the persons making the trade are not aligned with those of eXi. eXi Personnel are therefore prohibited from, directly or indirectly, undertaking any of the following activities:

- speculating in securities of eXi, which may include buying with the intention of quickly reselling such securities, or selling securities of eXi with the intention of quickly buying such securities;
- short selling a security of eXi or any other arrangement that results in a gain only if the value of eXi's securities declines in the future;
- selling a "call option" giving the holder an option to purchase securities of eXi; and
- buying a "put option" giving the holder an option to sell securities of eXi.

## **RESTRICTIONS ON TRADING OF eXi SECURITIES**

### **(a) *Scheduled Black-out Period.***

While the Policy shall govern all trading activity at all times, in addition, no person, as indicated below, shall trade securities of eXi except during the period which begins two days after the public release of financial results for the quarter and which ends two weeks prior to filing of the next quarter end (each, a "trading window"). This period is known as a **"black-out period"**.

The following individuals are required to abide by black-out periods:

- a Director of eXi;
- the Chief Executive Officer of eXi;
- the Chief Financial Officer of eXi;
- an employee of eXi or any eXi subsidiary who reports directly to the Chief Executive Officer or to the Chief Financial Officer of eXi;
- a member of the Finance staff;
- any other employee of eXi or eXi's subsidiaries working in eXi's head office; and
- an individual that is notified by the Insider Trading Policy Administrator that the individual's trades in securities of eXi will be subject to the black-out period.

Black-out periods are not applicable to regularly scheduled purchases made under an employee share purchase plan or dividend re-investment plan, if any. Employees enrolled in this type of plan may continue participating during black-out periods; however such employees shall not make any increase to the amount of their participation, or sell or transfer shares during a black-out period. Employees are permitted to decrease or cease their participation this type of plan during a black-out period. Additionally, those employees that are subject to black-out periods may not enrol in this type of plan during a black-out period.

### **(b) *Extraordinary Black-out Periods.***

Additional black-out periods may be prescribed from time to time by eXi's Disclosure Committee at any time at which it is determined there may be undisclosed Inside Information concerning eXi that makes it inappropriate for individuals required to abide by black-out periods to be trading. In such circumstances, the Insider Trading Policy Administrator will issue a notice instructing these individuals not to trade in securities of eXi until further notice.

eXi Personnel must remember that notice of the restriction on trading may itself constitute inside information or information that may lead to rumours and must be kept confidential.

### **(c) *Exemption.***

Individuals subject to a black-out period who wish to trade in eXi securities may apply to the Insider Trading Policy Administrator for clearance to trade securities of eXi during the black-out period. Any such request should describe the nature and reasons for the proposed trade. The Insider Trading Policy Administrator will consider the request and inform the individual whether or not the proposed trade may be made. The individual may not make any such trade until he or she has received specific notification from the Insider Trading Policy Administrator.

#### **PROHIBITION AGAINST TIPPING**

eXi Personnel are prohibited from communicating Inside Information to others other than in the necessary course of business. If any eXi Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is required in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrator. Inside Information is to be kept strictly confidential by all eXi Personnel until after it has been publicly disclosed.

#### **SECURITIES OF OTHER ISSUERS**

In the course of eXi's business, eXi Personnel may obtain information about another publicly traded issuer that has not been generally disclosed. Securities laws generally prohibit trading in securities of that issuer while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all eXi Personnel with respect to both trading in the securities of another issuer while in possession of such information and communicating such information.

#### **REPORTING REQUIREMENTS**

The Directors and senior officers (as defined in applicable securities laws) of eXi and its subsidiaries are "Insiders" under applicable securities laws. If you are uncertain as to whether you are an Insider, you must contact the Insider Trading Policy Administrator.

Insiders are required to file reports with Canadian provincial securities regulators pursuant to the electronic filing system known as SEDI of any direct or indirect beneficial ownership of, or control or direction over, securities of eXi and of any change in such ownership, control or direction.

Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement that changes the Insider's economic exposure to or interest in securities of eXi and which may not necessarily involve a sale, whether or not required under applicable law.

It is the responsibility of each Insider to comply with these reporting requirements, and Insiders are required to provide the Insider Trading Policy Administrator with a copy of any insider report completed by the Insider concurrent with or in advance of its filing. eXi will assist any Insider in the preparation and filing of insider reports upon request.

#### **ENFORCEMENT**

All directors, officers, employees and consultants of eXi and its subsidiaries will be provided with a copy of this Policy. It is a condition of their appointment or employment that each of these individuals at all times abide by the standards, requirements and procedures set out in this Policy. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with eXi without notice. The violation of the Policy may also violate certain securities laws. If it appears that an employee, consultant, officer or director may have violated such securities laws, eXi may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **CURRENCY**

This Policy is dated July 2021.

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Should you have any questions or wish information concerning the above, please contact the Insider Trading Policy Administrator.