



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting (the “Meeting”) of the Shareholders of Minerva Intelligence Inc. (the “Company”) will be held in the Boardroom of Owen Bird Law Corporation, 29th Floor, 595 Burrard Street, Vancouver, British Columbia, on **Friday, December 3, 2021**, at 10:00 a.m. (Vancouver time). In the event the Company decides to change the date, time, location and/or format of the Meeting to electronic or virtual as part of the efforts to reduce the spread of COVID-19, the Company will issue a press release announcing the change and take all reasonable steps necessary to inform all parties involved in the proxy infrastructure, including intermediaries and the Company’s transfer agent, of the change. The Company encourages all shareholders to vote by proxy and also to monitor the Company’s profile on SEDAR for any changes to Meeting arrangements. The Meeting will be held for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2020 together with the auditor’s report thereon.
2. To elect directors of the Company for the ensuing year.
3. To re-appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
4. To approve by ordinary resolution the renewal of the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying Information Circular.
5. To transact such other business as may be brought before the Meeting.

Accompanying this Notice is an Information Circular dated October 22, 2021, a form of proxy or voting instruction form, and a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

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

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

DATED at Vancouver, British Columbia, this 22nd day of October, 2021.

ON BEHALF OF THE BOARD

“Scott Tillman”

Scott Tillman
Chief Executive Officer



MINERVA INTELLIGENCE

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 3, 2021

This information is given as of October 22, 2021 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of MINERVA INTELLIGENCE INC. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Friday, December 3, 2021**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, TSX Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, or by fax at 416-595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners (“NOBOs”) whose names has been provided to the Company’s registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as “Beneficial Shareholders”). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters

that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

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

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at October 22, 2021, 76,808,037 common shares were issued and outstanding.

The Company has fixed the close of business on October 22, 2021 as the record date (the "Record Date") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company's registrar and transfer agent as of the Record Date.

QUORUM, AND VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represents by proxy, shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors, the repricing of stock options previously granted to certain insiders, and the Company's stock option plan.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended December 31, 2020, the Company had five Named Executive Officers, namely Clinton Smyth, (President since May 23, 2019, and CEO from May 23, 2019 to October 2, 2019), Scott Tillman (CEO since October 2, 2019), David Poole (Chief Software Architect (“CSA”) since May 23, 2019), Jake McGregor (Chief Operating Officer (“COO”) since January 27, 2020) and Charles Jenkins (CFO since May 23, 2019).

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's shares were listed for trading on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC") on March 26, 2018 following completion of the Company's Initial Public Offering. On May 23, 2019, the Company completed its qualifying transaction (the "Qualifying Transaction") through the acquisition of Minerva Intelligence in accordance with the TSXV CPC Policy.

On June 20, 2019, the Company's board of directors (the "Board") established a Compensation Committee. Clinton Smyth, Alan Mackworth (independent director) and Kevin Thomas (independent director) were members of the Compensation Committee during the year ended December 31, 2020.

The Company does not currently have a written charter for the Compensation Committee. However, as a general statement, the Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering the Company's stock option plan (the "Stock Option Plan"). With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public and private companies, and therefore have a good understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company will take into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

- (a) each executive officer's individual performance and contribution towards meeting corporate objectives;
- (b) each executive officer's level of responsibility,
- (c) each executive officer's length of service; and
- (d) industry comparables.

The directors and NEOs are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

Base Salary and Consulting Fees

Base salary and consulting fee levels will reflect the fixed component of pay that will compensate executives for fulfilling their roles and responsibilities and assist in the attraction and retention of highly qualified executives. Base salaries will be reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised as the Company grows.

Stock Options

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

The Compensation Committee or the Board may grant stock options to directors, executive officers and senior managers. In determining the number of stock options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV.

The number of stock options granted to officers and directors will be dependent on each officer's and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, will take into account its own observations on individual performance (where possible), its assessment of individual contributions to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Stock Option Plan.

Director Compensation

The Company compensates its independent directors (commencing May 23, 2019) \$3,000 per month for their services as independent directors and audit committee participation. For serving as (non-executive) Chair of the Board, Alan Mackworth also receives an additional \$1,500 per month. For the period April 1 2020 to September 1 2020, all director fees were reduced by 20% as an interim cost-cutting measure. The Company also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings.

The Company will also grant incentive stock options from time to time in accordance with the terms of the Company's Stock Option Plan and the policies of the TSXV. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to those of the shareholders.

NEOs who also act as directors of the Company do not receive any additional compensation for services rendered in their capacity as directors.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2020.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Clinton Smyth¹ <i>President and Director</i>	2020	142,578	nil	nil	nil	nil	142,578
	2019	141,973	nil	nil	nil	nil	141,973
Scott Tillman² <i>CEO and Director</i>	2020	229,167	nil	nil	nil	nil	229,167
	2019	83,333	150,000	nil	nil	nil	233,333
David Poole³ <i>CSA</i>	2020	67,200	nil	nil	nil	nil	67,200
	2019	69,000	n/a	n/a	n/a	n/a	69,000
Charles Jenkins⁴ <i>CFO</i>	2020	128,672	nil	nil	nil	nil	128,672
	2019	107,570 ⁴	n/a	nil	nil	nil	107,570
Jake McGregor⁵ <i>COO</i>	2020	98,350	nil	nil	nil	nil	98,350
	2019	n/a	n/a	nil	nil	nil	n/a

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Allan Mackworth ⁶ <i>Director</i>	2020	nil	nil	49,500 ¹⁰	nil	nil	49,500
	2019	n/a	n/a	31,500 ¹⁰	n/a	n/a	31,500
Kevin Thomas ⁷ <i>Director</i>	2020	nil	nil	33,000 ¹⁰	nil	nil	33,000
	2019	n/a	n/a	9,500 ¹⁰	n/a	n/a	9,500
Craig Tuckman ⁸ <i>Director</i>	2020	nil	nil	24,000 ¹⁰	nil	nil	24,000
	2019	n/a	n/a	9,500 ¹⁰	n/a	n/a	9,500
Guy Elliott ⁹ <i>Director</i>	2020	nil	nil	nil ¹⁰	nil	nil	nil
	2019	nil	nil	21,000 ¹⁰	nil	nil	21,000

- Mr. Smyth was appointed as President and a director on May 23, 2019 and served as CEO from May 23, 2019 to October 2, 2019.
- Mr. Tillman was appointed as a director on September 26, 2019 and CEO on October 2, 2019.
- Mr. Poole was appointed as CSA on May 23, 2019 and served as a director from May 23, 2019 to October 2, 2019.
- Mr. Jenkins was appointed as CFO on May 23, 2019. 2019 amounts reflect fees paid to Seatrend Strategy Group for the provision of Mr. Jenkins as CFO. Mr. Jenkins is not a principal or shareholder of Seatrend, which is an independent consulting company.
- Mr. McGregor was appointed as COO on January 27, 2020.
- Dr. Mackworth served as a director from May 23, 2019 to September 17, 2021.
- Mr. Thomas served as a director from October 2, 2019 to April 1, 2021.
- Mr. Tuckman was appointed as a director on April 7, 2020.
- Mr. Elliott served as a director from August 16, 2017 to April 7, 2020.
- Director and committee fees paid commencing May 23, 2019.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial year ended December 31, 2020 for services provided or to be provided, directly or indirectly, to the Company:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Clinton Smyth <i>President and Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Scott Tillman <i>CEO and Director</i>	Stock Options	500,000 0.65%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23
David Poole <i>CSA</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Charles Jenkins <i>CFO</i>	Stock Options	53,750 0.07%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23
Jake McGregor ¹ <i>COO</i>	Stock Options	80,625 0.1%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Allan Mackworth² <i>Director</i>	Stock Options	150,000 0.195%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23
Kevin Thomas³ <i>Director</i>	Stock Options	125,000 0.16%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23
Craig Tuckman⁴ <i>Director</i>	Stock Options	125,000 0.16%	Apr 7/20	\$0.07	\$0.07	\$0.185	Apr 7/23
Guy Elliott⁵ <i>Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a

1. Mr. McGregor was appointed COO on January 27, 2020.
2. Dr. Mackworth served as a director from May 23, 2019 to September 17, 2021.
3. Mr. Thomas served as a director from October 2, 2019 to April 1, 2021.
4. Mr. Tuckman was appointed as a director on April 7, 2020.
5. Mr. Elliott served as a director from August 16, 2017 to April 7, 2020.

During the financial year ended December 31, 2020, no incentive stock options were exercised by any director or NEO.

Stock Option Plans and Other Incentive Plans

The Company has a “rolling” Stock Option Plan in place, pursuant to which the maximum number of options that may be reserved for issuance or issued in any 12-month period is limited to 10% of the issued and outstanding securities of the Company.

The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. For details of the Stock Option Plan, see “Particulars of Matters to be Acted Upon – Renewal of Stock Option Plan” below.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, Consulting and Management Agreements

Effective May 23, 2019, the Company assumed the obligations under the following management agreements as part of the Company’s Qualifying Transaction, which remained in place during the fiscal year ended December 31, 2020:

Clinton Smyth, CEO -

The Company had in place an executive services agreement with Clinton Smyth pursuant to which Mr. Smyth received the sum of \$120,000 per year for providing management services to the Company. Effective August 1, 2019, the compensation of the CEO increased to \$150,000 per year. In addition, Mr. Smyth was entitled to receive bonuses and participate in the Company’s stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board. Mr. Smyth was also entitled to benefits as were made available by the Company from time to time and reimbursement for all authorized out of pocket expenses, including travel expenses. Upon termination of the employment agreement by the Company without cause or as a result of a change of control, Mr. Smyth will be entitled to six months’ severance. The employment agreement contained provisions for confidentiality, assignment to the Company of all intellectual property derived by Mr. Smyth, non-competition and non-solicitation.

David Poole, Chief Software Architect (“CSA”) –

The Company had in place a consulting agreement with David Poole pursuant to which Professor Poole received the sum of \$36,000 per year for providing consulting services in the fields of software development, AI, knowledge representation and machine learning to the Company. In addition, Professor Poole was entitled to participate in the Company’s stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and was entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. The consulting agreement also contained provisions for confidentiality, assignment to the Company of all intellectual property derived by Professor Poole in his role as a consultant to Minerva, non-competition and non-solicitation.

Charles Jenkins, CFO

The Company had in place an engagement agreement with Seatrend Strategy Group (“Seatrend”), of Vancouver, BC, whereby Seatrend received \$9,000 per month for providing operational and strategic support to the Company and Charles Jenkins’ services as CFO. The agreement terminated December 31, 2019, and Mr. Jenkins was retained on salary.

Other than disclosed above, there were no other agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal for directors or NEOs.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at December 31, 2020:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	3,900,000	0.18	567,500 ¹
Equity compensation plans not approved by security holders	nil	nil	nil
Total	3,900,000	0.18	567,500 ¹

1. Based on a calculation of 10% of the Company’s 44,675,005 shares outstanding as of December 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Except as disclosed elsewhere herein or in the Notes to the Company’s financial statements for the financial year ended December 31, 2020 relating to the Company’s Qualifying Transaction, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

Repricing of Stock Options

On December 31, 2020 certain outstanding stock options were re-priced with new exercise prices of \$0.20 and \$0.30 from the previous \$0.30 and \$0.50 prices. The stock option granted to Jack McGregor, the Company’s COO, were repriced as follows:

Optionee	Number of Optioned Shares	Original Exercise Price	Amended Exercise Price	Expiry Date
Jake McGregor	20,000	\$0.30	\$0.20	12/Nov/23
COO	15,000	\$0.50	\$0.30	

The repricing of these stock options was approved at the Company’s Annual and Special Meeting held on December 3, 2020.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

The full text of the Company’s Audit Committee Charter is disclosed at Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s Audit Committee is currently composed of the following directors:

Craig Tuckman	Independent ¹	Financially literate ¹
Jason Petralia	Independent ¹	Financially literate ¹
Scott Tillman	Not Independent ¹	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. See also “*Occupation, Business or Employment of Director Nominees*” below for information on each member’s business experience and education.

Audit Committee Oversight

At no time since the commencement of the Company’s most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

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:

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2020	\$40,000	\$nil	\$6,750	nil
2019	\$40,000	\$1,000	\$6,000	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of Clinton Smyth, Craig Tuckman, Gleb Chuvpilo, Jason Petralia and Scott Tillman. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the current directors, Craig Tuckman, Gleb Chuvpilo and Jason Petralia are considered by the Board to be “independent” within the meaning of NI 58-101, and Clinton Smyth (President) and Scott Tillman (CEO), are considered to be “non-independent”. The independent directors exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended December 31, 2020.

Directorships

None of the Company’s directors are currently directors of other reporting companies.

Orientation and Continuing Education

New directors are briefed on the Company’s overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company’s size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company’s operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company’s records. Reference is made to the table under the heading “Election of Directors” for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors or officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Other Board Committees

At present, the Company has an Audit Committee and a Compensation Committee. The Company has no present intention of creating any other committees, but may do so in the future should its Board become larger. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2020, report of the auditor and related management discussion and analysis (together, the “financial statements”) will be placed before the Meeting. No formal action will be taken at the Meeting to approve the financial statements.

B. Election of Directors

Although Management is nominating five individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees

listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Number of Shares¹
Scott Tillman² Pennsylvania, U.S.A. <i>CEO and Director</i>	September 26, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	2,396,240
Clinton Smyth British Columbia, Canada <i>President and Director</i>	May 23, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	1,428,930
Craig Tuckman² Oregon, USA <i>Director</i>	April 7, 2020	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	66,720
Jason Petralia² Massachusetts, USA <i>Director</i>	April 1, 2021	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	846,720
Gleb Chuvpilo Florida, USA <i>Director</i>	September 22, 2021	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	nil

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of both Audit Committee and Compensation Committee.

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

Occupation, Business or Employment of Director Nominees

Scott Tillman – CEO and Director

Mr. Tillman is the manager of Pi Consulting, LLC, a private company focused on providing third-party representation and advisory services for complicated special situations, work-out and turn-around opportunities.

Mr. Tillman started his career on Wall Street in 2001 at CBA Securities and joined Harbinger Capital Partners, a New York based hedge fund in 2003. As Vice President and Director of Investments at Harbinger, he helped chart the future of many companies, overseeing ownership stakes and bankruptcies involving billions of dollars in a variety of sectors.

In 2008 Mr. Tillman left Harbinger and went on to provide myriad consulting services to hedge funds and family offices, as well as sponsoring various business deals. His marquee transactions ranged from being the sole independent board member of Gawker Media Group, Inc. during their bankruptcy, sales, and litigation resolution processes to the purchase, repositioning and ultimate sale of a 108,000 sq.ft. downtown Chicago data center. He was involved in early work with the heuristic identification verification start-up Socure and in the long term liquidation

and repositioning of a former aluminum smelting company (GNAHC) with land sales to Google in Oregon. GNAHC is currently working on development of the world's first carbon-free data center campus with on premise wind, solar, and up to 1,200MW of pumped storage battery capacity in Washington State.

Clinton Smyth – President and Director

Mr. Smyth is a geologist and software developer with 40 years of experience in minerals exploration, resource evaluation and mining, 25 of those with one of the largest mining companies in the world. He began his career as a De Beers Consolidated Mines student at the University of Cape Town in 1974, moving to the Anglo American Corporation of South Africa with a BSc (Hons) in geochemistry in 1978. He served Anglo American in diverse roles throughout Africa and Australasia. In 1985 he was sent by Anglo American to Imperial College, London, to study artificial intelligence applications in geology, and in 1996 he moved to Singapore to establish Anglo American's exploration presence in that region. During his career with Anglo American, he held various responsibilities in exploration geochemistry, resource evaluation, software development and corporate management. Mr. Smyth and his team discovered the Buzwagi deposit in Tanzania in 1996; the Boyongan Cu-Au porphyry deposit in the Philippines in 1999; and GT Gold Corp's Saddle Gold Project in British Columbia's Golden Triangle in 2014.

In 2000, as Vice President (Exploration) in Johannesburg, he resigned from Anglo American and co-founded Georeference Online Ltd. Georeference provided consulting services to the minerals exploration and mining industry and develops software applications for mineral exploration and the earth sciences in general. In 2017 Minerva purchased Georeference's artificial intelligence software and intellectual property, and appointed Mr. Smyth as its CEO.

Craig Tuckman – Director

Mr. Tuckman is the Chief Operating Officer of Calbag Metals Company, joining them in October, 2020. Previously he had been Head of Marketing, Metals Americas for Mitsui Busan Commodities (USA) Inc., where his responsibilities include business development for Americas Metals clients, marketing team management, new product development and desk support since joining in 2016.

Mr. Tuckman started his career in 1985 at a metals trade house. In 1994, he began working in commodity derivatives and futures sales in New York before becoming a founding member of the BNP Paribas Commodities desk in 2001. He was promoted to Managing Director in 2004 with responsibilities for global metal products. Beyond traditional commodity trading products, he worked with project and trade finance teams in developing and executing large and highly profitable hedged structured finance products. His work in the sector continued to evolve with numerous risk management advisory and M&A projects for institutional mining and corporate clients as well as supporting hedge fund product requirements integrating and executing syndicated leverage finance hedged facilities for metals sector clients in the sector.

In 2008 he became Managing Director and Global Head of Metals Sales and Structuring for Citigroup. From 2012 through 2016, he worked on commodity projects for a Canadian bank, a large physical bullion trader and an aluminum alloy producer to assist in evaluating and evolving their business models which has also included borrowing base, non-recourse inventory finance, transactional and e-commerce facilities.

Jason Petralia – Director

Mr. Petralia is a tech innovation leader, investor, and advisor, having pioneered multiple product initiatives in a number of areas including consumer healthcare, fitness, retail, games, gaming, start-ups, software, education, medical devices, usability, analytics, productivity, entertainment and more, ranging from Fortune 500 companies to emerging start-ups. Most recently, he was SVP of Content at Skillz, Inc (NYSE:SKLZ). Mr. Petralia is a graduate of Tulane University and the HKUST Business School.

Gleb Chuvpilo – Director

Mr. Chuvpilo is an entrepreneur and early-stage venture capital investor with a master's degree from the MIT Computer Science and Artificial Intelligence Lab and an MBA in Finance and Strategic Management from The Wharton School at the University of Pennsylvania. His prior experiences include Goldman Sachs and Palantir

Technologies. Mr. Chuvpilo is currently the founder and Managing Partner at Thundermark Capital, an early-stage deep tech Venture Capital fund backed by Peter Thiel.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

No proposed director:

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

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

C. Appointment of Auditor

Management proposes to nominate Baker Tilly WM LLP, Chartered Professional Accountants, Chartered Professional Accountants, as the Company’s auditors for the ensuing year. Baker Tilly WM LLP (originally as Wolrige Mahon LLP), has always been the auditor of the Company. Unless authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Baker Tilly WM LLP as auditors of the Company for the financial year ending December 31, 2021 and to authorize the directors to fix the auditors’ remuneration.

D. Annual Approval of Stock Option Plan

Background

Pursuant to Policy 4.4 of the TSXV, all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. Accordingly, the Company adopted, and has had in place since 2018, a “rolling” stock option plan reserving, for the issuance pursuant to incentive stock options, that number of common shares as is equal to 10% of the issued common shares outstanding from time to time (calculated at the time of any particular grant).

The TSXV requires listed companies who have “rolling” stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company’s annual general meeting. Accordingly, the directors of the Company wish to ratify and approve the Stock Option Plan.

The Stock Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Stock Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Material Terms of the Stock Option Plan

The Stock Option Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSXV. The Stock Option Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Stock Option Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option.

The Stock Option Plan is subject to the additional following restrictions:

- (a) the Company shall not grant options to any one person in any 12-month period which could, when exercised, result in the issuance of common shares exceeding 5% of the issued and outstanding common shares of the Company;
- (b) the Company shall not grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of common shares exceeding 2% of the issued and outstanding common shares of the Company;
- (c) the Company shall not grant options in any 12-month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in the aggregate, 2% of the issued and outstanding common shares of the Company;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which the option expired or terminated shall again be available for the purposes of the Stock Option Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Company, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Company, subject to any regulatory requirements;
- (g) all options granted to consultants performing investor relations activities will vest in stages over at least 12 months with no more than one-quarter of the options vesting in any three-month period; and

- (h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all common shares under the Stock Option Plan in respect of options which have not yet been granted under the Stock Option Plan, subject to regulatory approval.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Company or granted at any discount to the Market Price (as defined in TSXV Policy 1.1). Notice of options granted under the Stock Option Plan must be given to the TSXV at the end of each calendar month in which stock options are granted. Any amendments to the Stock Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

Outstanding Options

As at the date of this Information Circular, the Company has options outstanding under the Stock Option Plan to purchase 3,900,000 common shares, representing 50.77% of the available options, and 5.07% of the issued common shares, as of the Record Date. Accordingly, 3,780,803 options remain available for grant under the Stock Option Plan.

Annual Shareholder Approval of the Stock Option Plan

Shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution in substantially the following form:

“RESOLVED, as an ordinary resolution, that the Company’s Stock Option Plan, as described in the Company’s Information Circular dated October 22, 2021, and the grant of options thereunder in accordance therewith, be approved.”

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

Disinterested shareholder approval of the foregoing resolution is not required because the Stock Option Plan cannot result at any time in: (i) the number of common shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued common shares; (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued common shares; or (iii) the issuance to any one optionee, within a 12 month period, of a number of common shares exceeding 5% of the issued common shares.

The Board considers that the ability to grant incentive stock options is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote “For” the resolution re-approving the Company’s Stock Option Plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the above resolution. If the Stock Option Plan is not re-approved by the Shareholders, existing options will not be affected, but new options granted by the Company will be required to be approved by the shareholders before they can be exercised by the holders thereof.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under “Company Profiles – Minerva Intelligence Inc.”. The Company’s consolidated financial statements and management discussion and analysis (“MD&A”) for the financial year ended December 31, 2020 are available for review under the Company’s profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 301 – 850 West Hastings Street, Vancouver, BC, V6C 1E1; or (ii) email to investors@minervaintelligence.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 22nd day of October, 2021.

**ON BEHALF OF THE BOARD
OF MINERVA INTELLIGENCE INC.**

“Scott Tillman”

Scott Tillman
Chief Executive Officer

SCHEDULE "A"

MINERVA INTELLIGENCE INC. (the "Company")

AUDIT COMMITTEE CHARTER

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the "Directors") of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

- (a) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
 - (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Company report directly to the Audit Committee; and
 - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("Applicable Laws"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours' prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:

- (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
- (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(1) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:
 - (i) the firm's quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - (iii) to assess the auditor's independence) all relationships between the independent auditor and the Company;
- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.