



SEVEN[∞]OAKS

SEVEN OAKS CAPITAL CORP.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on August 10, 2022

DATED as of July 12, 2022

SEVEN OAKS CAPITAL CORP.

8 King Street East, suite 1712
Toronto, Ontario M5C 1B5

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Seven Oaks Capital Corp. (the “**Corporation**”) will be held at the offices of the Corporation, 8 King Street East, suite 1712, Toronto, Ontario, M5C 1B5, at 10:00 a.m. (Toronto time) on Wednesday, August 10, 2022.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019 (“**COVID-19**”) and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders are discouraged from attending the Meeting in person. All Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

Any persons attending the Meeting in person will be required to comply with health and safety measures that the Corporation may put in place. Any person who wishes to attend the Meeting in person must first register with the Meeting’s host at least 72 hours in advance and receive approval, by calling Grant McLeod at 416-910-3401 or by email at gmcleod@sevenoakscapitalcorp.com. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. The Corporation may refuse any Shareholder entrance to the meeting if the Corporation feels to allow entrance would put staff and/or other attendees at the Meeting in harm’s way.

The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR at www.sedar.com.

The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated July 12, 2022, and prepared for the purpose of the Meeting (the “**Information Circular**”);
3. to appoint Segal GCSE LLP as auditor of the Corporation for the ensuing year and to authorize the Board to fix the auditor’s remuneration;
4. to consider and, if deemed appropriate, pass a resolution confirming and reapproving the ten percent rolling stock option plan of the Corporation, as required by the TSX Venture Exchange on an annual basis; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular. Please review the Information Circular carefully and in full prior to voting in relation to the matters set out above as the Information Circular has been prepared to help you make an informed decision on such matters.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is July 6, 2022 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading “General Proxy Information”. Only registered Shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to Shareholders who own their Common Shares beneficially through an intermediary, see “General Proxy Information – Non-Registered Shareholders” in the Information Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by TSX Trust Company by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, by facsimile at 416.595.9593, by email at tsxtrustproxyvoting@tmx.com or by the internet at www.voteproxyonline.com and entering your 12 digit control number, no later than 10:00 a.m. (Toronto time) on Monday, August 8, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet by following the instructions on the form of proxy.

DATED this 12th day of July, 2022.

BY ORDER OF THE BOARD

(Signed) “Grant McLeod”

Chief Executive Officer and Director

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SEVEN OAKS CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

JULY 12, 2022

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Seven Oaks Capital Corp. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the Shareholders of the Corporation to be held at the offices of the Corporation, Suite 1712, 8 King Street East, Toronto, Ontario, M5C 1B5, at 10:00 a.m. (Toronto time) on Wednesday, August 10, 2022 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, Shareholders are discouraged from attending the Meeting in person. All Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation (the “**Common Shares**”) in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Information Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 by facsimile at 416.595.9593, by email at tsxtrustproxyvoting@tmx.com

or by internet at www.voteproxyonline.com and entering your 12 digit control number no later than 10:00 a.m. (Toronto time) on Monday, August 8, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet by following the instructions on the form of proxy.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting, by mail or electronic means, a revocation signed, subject to the Business Corporations Act (Ontario) (the “**OBCA**”), by electronic signature, to (i) the registered office of the Corporation, located at 8 King Street East, suite 1712, Toronto, Ontario M5C 1B5, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment 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 Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only registered Shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a “**Non-Registered Shareholder**”) who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

With respect to Non-Registered Shareholders, in accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the accompanying form of proxy (collectively, the “**Meeting Materials**”) directly to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar- code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed July 6, 2022 as the Record Date for the determination of the Shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on July 6, 2022 will be entitled to vote at the Meeting and at all adjournments thereof.

As at July 12, 2022, there were 11,600,000 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

The following table lists those persons who own of record or who are known to the Corporation as at the date hereof to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares:

Name and Municipality of Residence	Type of Ownership	Number of Shares	% Common Shares Owned before giving Effect to any exercise of Options or Warrants (non-diluted)	% Common Shares Owned after giving Effect to any exercise of Options or Warrants (fully-diluted)
Integrity Enterprises Inc. Toronto, ON ^{(1) (2)}	Registered	5,400,000	46.6%	43.9%
Integrity Analytics Inc. Toronto, ON ^{(1) (3)}	Registered	162,000	1.4%	1.3%
	Beneficial	3,780,000	32.6%	30.7%
Grant McLeod, Toronto, ON ⁽¹⁾	Registered	159,000	1.4%	2.11%
	Beneficial	2,995,920	25.8%	24.4%
Canaccord Genuity Corp., Vancouver, BC ^{(1) (4)}	Registered	2,000,000	17.2%	19.1%

Notes:

- (1) Subject to the CPC Escrow Agreement. See "Escrowed Securities".
- (2) Integrity Analytics Inc. (70% control), Denis Michael Pelland (20% control) and Daniel Murphy (10% control) are the only common shareholders of Integrity Enterprises Inc.
- (3) Grant McLeod and Myles Fontaine are the sole shareholders of Integrity Analytics Inc. at 76% and 24%, respectively.
- (4) Canaccord Genuity Corp. is the registered holder of global certificate for 2,000,000 common shares being held in trust.

The directors and officers, together as a group beneficially own and control 6,236,000 Common Shares which represents 53.8% of the issued Common Shares outstanding and 6,586,000 Common Shares which would represent 53.5% of the issued and outstanding Common Shares upon a fully-diluted basis.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2021, and the report of the auditor thereto will be submitted at the Meeting. No vote will be taken on the financial statements. These audited financial statements and the related management's discussion and analysis have been sent to all Shareholders who requested them in conjunction with this Notice of Meeting and Information Circular. The Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2021, are also available on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Election of Directors

At the Meeting, Shareholders of the Corporation will be asked to elect three directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the Shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of July 12, 2022:

Name, (Age), Office and Municipality of Residence	Position or Office	Present Principal Occupation During Preceding Five Years	% Common Shares Owned before giving Effect to any exercise of Options or Warrants (non-diluted)	% Common Shares Owned after giving Effect to any exercise of Options or Warrants (diluted)	Term of Office
Grant McLeod (43) ⁽²⁾⁽⁴⁾ Toronto, ON	Director Chief Executive Officer	Managing Director, Integrity Analytics Inc. and CEO of Regent Capital Partners	159,000 1.37%	259,000 2.1%	February 19, 2021 – Present
Dexter John (52) ⁽¹⁾⁽³⁾ Toronto, ON	Director	CEO Morrow Sodali and President & CEO, Gryphon Advisors Inc.	115,000 0.99%	165,000 1.34%	June 14, 2021 – Present
Karen Azlen (60) ⁽²⁾⁽³⁾ Toronto, ON	Director	CEO of Introduction Capital	125,000 1.08%	175,000 1.4%	November 12, 2021 - Present
David Redekop (51) Kelowna, BC	Chief Financial Officer	Partner, RWT Growth	125,000 1.08%	175,000 1.4%	February 19, 2021 – Present
Myles Fontaine (45) ⁽⁵⁾ Winnipeg, MB	Chief Operating Officer, President, Corporate Secretary	Director and Secretary, Integrity Analytics Inc.	150,000 1.29%	250,000 2.0%	February 19, 2021 – Present

Notes:

- (1) Chair of the Audit Committee
- (2) Member of the Audit Committee.
- (3) “**Independent**”, within the meaning of National Instrument 52-110 – Audit Committees.
- (4) Grant McLeod has a 76% interest in Integrity Analytics Inc. which indirectly holds an aggregate of 3,942,000 Common Shares through a 70% interest in Integrity Enterprises Inc., the ultimate registered shareholder of the Corporation.
- (5) Myles Fontaine has a 24% interest in Integrity Analytics Inc. which indirectly holds an aggregate of 3,942,000 Common Shares through a 70% interest in Integrity Enterprises Inc., the ultimate registered shareholder of the Corporation.

The directors and officers of the Corporation believe that, on a collective basis, management possesses, the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring a Significant Asset. As at the date of this Information Circular, the directors and officers directly own Common Shares representing 5.8% of the issued and outstanding Common Shares.

It is expected that, initially, each director will devote that amount of time which is required to administer the business.

The following are brief biographies of the Directors and Officers of the Corporation:

Grant McLeod – Director, Chief Executive Officer and member of Audit Committee

Grant has a 17-year track record of successfully developing and implementing governance structures to establish, transition, and improve organizations. He has been General Counsel and corporate secretary for several publicly traded and private companies and recently led a complex family office restructuring including multi-sector business holdings. Grant has led corporate financings in relation to his work with Regent Capital Partners, an IROC investment dealer of which he was the CEO, Ultimate Designated Person, and the acting Chief Compliance Officer. Grant has exercised the Equity Capital Markets and syndication function for Regent on past deals. He has also been retained to conduct merger and acquisition due diligence and negotiations for publicly traded companies. Grant has also been engaged by a company completing an RTO and has provided extensive advice regarding securities law and the rules of the TSXV and the Canadian Securities Exchange. He has completed the Canadian Securities Course, and Partners, Directors Senior Officers course and has provided capital markets advice and legal services on a variety of private company mandates.

Grant has provided strategic governance advice to high-ranking officials, including the Prime Minister of Canada, Cabinet, parliamentary committees, members of the US Congress, ambassadors, and other high-ranking diplomats. He has participated as a governance expert on projects in Afghanistan, Vietnam, Cambodia, Ukraine, Kenya, Europe, and the United Arab Emirates.

Grant has been a member of the Law Society of Ontario since 2005. He received his Juris Doctor from the University of Toronto in 2004 and a Bachelor of Arts from the University of Calgary in 2000. Received executive training in organizational planning, complex project management, managing funds, procurement, negotiation, and conflict management. He is a regular mentor and is a past member of the American Bar Association, Institute of Public Administration Canada, and the Indigenous Bar Association. Grant has won several awards and commendations for his achievements. He is a proud member of the Manitoba Metis Federation.

Dexter John – Director and Chair of Audit Committee

Dexter is the Chief Executive Officer of Morrow Sodali Canada. Dexter is responsible for the North American business where he leads a team of experienced governance and financial professionals.

With over 25 years of experience in capital markets, Dexter has a strong knowledge of corporate law and a thorough understanding of financial markets. From his work at major Canadian law firms, boutique investment banks to his tenure at the Investment Dealers Association, Ontario Securities Commission and the Toronto Stock Exchange, Dexter has a strong public equities market background as well as significant regulatory experience.

Dexter's career as a director and board advisor spans more than 10 years. He was the Chairman of Partners Real Estate Investment Trust, director of Augustine Ventures Inc. (now Red Pine Exploration). Dexter currently sits on the board of Organigram Holdings Inc. where he is a member of the Audit committee, Nominating and Governance Committee and Chair of the Investment Committee and he was recently appointed to the board of the Financial Services Regulatory Authority (Ontario).

Dexter holds the ICD.D designation and received his law degree from Queen's University and holds a Mathematics for Commerce degree from York University.

Karen Azlen – Director and member of the Audit Committee

Karen founded Introduction Capital in 2004, after recognizing that Canadian alternative investment managers had an essential need for capital introduction services. The firm is registered as an Exempt Market Dealer and was created with the vision to provide sophisticated investors with access to niche

alternative investment opportunities. Since the firm's inception Karen has created and led each of Introduction Capital's business lines.

In 2008, Karen established Introduction Capital's Canadian Dealer Business and its clientele of high-pedigree managers from around the world. In 2011, Karen launched the Canadian Alternative Investment Forum (CAIF) and it continues to be a highly regarded and influential conference that attracts expert speakers, industry professionals and sophisticated investor attendees. For over 20 years, Karen has been building longstanding and purposeful relationships with alternative investment managers, industry professionals, individual investors, family offices, wealth advisors and institutions.

Karen's ongoing interests in relationship dynamics and communication excellence led her to complete her clinical training in Imago Relationship Theory and she is certified as an Imago Educator. Karen has also completed her training with the Institute of Professional Excellence in Coaching (IPEC) and is certified as an Energy Leadership Master Coach & Practitioner. She is dedicated to the personal and professional empowerment and advancement of both men and women and offers her time and resources to this end.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to the date hereof, 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 its assets.

None of the persons proposed to be nominated for election as a director of the Corporation 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 security holder in deciding whether to vote for a person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that Segal GCSE LLP (“**Segal**”) be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the Shareholders of the Corporation and that the Board be authorized to set the auditor's remuneration. Segal is currently the auditor of the Corporation and has been the auditor of the Corporation since 2021.

The persons named in the form of proxy accompanying this Information Circular intend to vote FOR the appointment of Segal as the auditor of the Corporation until the close of the next annual meeting of the Shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of Segal, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

Approval and Confirmation of the Option Plan

The Corporation has adopted a “rolling” stock option plan (the “**Option Plan**”) for officers, directors, employees and consultants of the Corporation. The Option Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant. This is a “rolling” stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Option Plan. The principal features of the Option Plan are described in more detail below in the section entitled “*Equity Compensation Plan Information – Option Plan and other Incentive Plans*”. The Option Plan was last approved and confirmed by the Board of Directors of the Corporation on July 12, 2022. A copy of the Option Plan is attached as Schedule “B”.

The Option Plan is a “rolling” stock option plan and under Policy 4.4 of the TSX Venture Exchange (the “**TSXV**”). A listed company on the TSXV is required to obtain the approval of its Shareholders for a “rolling” stock option plan at each annual meeting of Shareholders. Accordingly, Shareholders will be asked to approve the ordinary resolution to approve the Option Plan, substantially in the form below.

The Shareholders will be requested at the Meeting to pass the following ordinary resolution, without variation:

“IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. The Option Plan, in the form attached, be and is hereby approved and adopted and implemented by the Corporation, with such further deletions, additions and other amendments as are required by any securities regulatory authority having jurisdiction, or which are not substantive in nature and as the Board of Directors may deem necessary or desirable;
2. The Board of Directors be and is authorized to act as administrator under the Option Plan, pursuant to the terms thereof;
3. The number of Common Shares reserved under any former stock option plan shall and all existing options granted under such former plan shall now be governed by the terms of this Option Plan;
4. All Common Shares issued and sold by the Corporation pursuant to exercises of stock options granted pursuant to the Option Plan, upon payment of the option exercise price and compliance with all other terms and conditions of the options granted, will be validly issued, fully paid, and non-assessable Common Shares of the Corporation.

The Option Plan Resolution must be approved by an ordinary resolution passed by not less than a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. Unless otherwise indicated, the persons named in the accompanying for of proxy intend to vote FOR the Option Plan Resolution.

THE BOARD BELIEVES THAT THE OPTION PLAN RESOLUTION IS IN THE BEST INTEREST OF THE CORPORATION AND THEREFORE UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE NUMBER OF THE OPTION PLAN RESOLUTION. THE APPROVAL OF THE ABOVE ORDINARY RESOLUTION MUST BE PASSED BY NOT LESS THAN A SIMPLE MAJORITY VOTES CAST BY THOSE SHAREHOLDERS, WHO BEING ENTITLED TO DO SO, VOTE IN PERSON OR BY PROXY IN RESPECT OF THE RESOLUTION AT THE MEETING.

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" or "NEO" refers to each individual who, during any part of the most recently completed financial year, served as Chief Executive Officer, each individual who, during any part of the most recently completed financial year, served as Chief Financial Officer, and the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended December 31, 2021 were **Grant McLeod, the Chief Executive Officer of the Corporation, Myles Fontaine, the Chief Operating Officer, President, and Corporate Secretary of the Corporation, and David Redekop, the Chief Financial Officer of the Corporation.**

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than share options and other compensation securities, for each of the two most recently completed financial years.

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 (\$)
Grant McLeod <i>Chief Executive Officer and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Myles Fontaine <i>Chief Operating Officer, President and Corporate Secretary</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Redekop <i>Chief Financial Officer</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Dexter John <i>Director and Chair of the Audit Committee</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Karen Azlen <i>Director and Member of the Audit Committee</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil

Share Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or any of its subsidiaries in the financial year of the Corporation ended December 31, 2021 and up to and including the date of this circular for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiry date / Vesting date
Grant McLeod <i>Chief Executive Officer and Director</i>	Stock Options	100,000	7/30/2021	\$0.10	N/A	N/A	07/30/2026
Myles Fontaine <i>Chief Operating Officer, President and Corporate Secretary</i>	Stock Options	100,000	7/30/2021	\$0.10	N/A	N/A	07/30/2026
David Redekop <i>Chief Financial Officer</i>	Stock Options	50,000	7/30/2021	\$0.10	N/A	N/A	07/30/2026
Dexter John <i>Director and Chair of the Audit Committee</i>	Stock Options	50,000	7/30/2021	\$0.10	N/A	N/A	07/30/2026
Karen Azlen ⁽¹⁾ <i>Director and Member of the Audit Committee</i>	Stock Options	50,000	11/12/2021	\$0.10	N/A	N/A	11/12.2026

There has been no exercise by a Named Executive Officer or Director of compensation securities during the financial year of the Corporation ended December 31, 2021.

Employment, Consulting and Management Agreements

Management functions of the Corporation will not, to any substantial degree, be performed other than by directors or NEOs of the Corporation. There are currently no agreements or arrangements that provide for compensation to NEOs or directors of the Corporation, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Corporation or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation expects that compensation will play an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of Options, which may be a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

- Compensation aligns with shareholder interests – the Corporation aligns the goals of executives with maximizing long-term shareholder value;
- Performance sensitive – compensation for executive officers should be linked to operating and market performance of the Corporation and fluctuate with the performance; and
- Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of compensating all NEOs is based on the above- mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with Shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Aggregate compensation for each NEO is designed to be competitive. The Board determines the level of compensation for directors after reviewing from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The Board evaluates each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Board also reviews data related to compensation levels and programs of various companies that are similar in size to the Corporation and operate within the mining exploration and development industry. The Board considers the experience of its members as officers

and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels.

Compensation Governance

The Board is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and ensures that total compensation paid to all NEOs is fair, reasonable and consistent with the Corporation's compensation philosophy. The Board has the responsibility to ensure that the Corporation attracts and retains a senior leadership team that will develop and execute a strategic plan, through which is expected to deliver superior value over the long-term to the Corporation's Shareholders and other stakeholders.

The Board will oversee the remuneration policies of the Corporation. The principal responsibilities include: (i) considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation and (iii) approving director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Directors and Officers Liability Insurance

No directors' and officers' liability insurance has been instituted by the Corporation and none is proposed at this time.

EQUITY COMPENSATION PLAN INFORMATION

Stock Option Plans and Other Incentive Plans

The Corporation maintains the Stock Option Plan, which was established on September 22, 2021. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the Toronto Venture Stock Exchange (the "**Exchange**") requirements, grant to directors, officers, employees and consultants to the Corporation, non- transferrable options (the "**Options**"), provided that the number of shares reserved for issuance does not exceed 10% of the issued and outstanding shares of the Corporation. The exercise price of each Option is determined by the Board, subject to the approval by the Exchange, at the time such Option is granted. The purpose of the Option Plan is to, among other things, encourage common share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons.

The number of Common Shares which may be reserved for issue under the Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 1,160,000 stock options may be reserved for issue pursuant to the Option Plan, 350,000 stock options have been issued and are outstanding and 810,000 stock options are still available for issue.

Any Common Shares subject to a stock option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Option Plan. The option price of any Common Shares cannot be less than the market price of the Common Shares at the time of grant. Stock options granted under the Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Corporation or any of its subsidiaries or

ceasing to have a designated relationship with the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are nontransferable. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Option Plan or may terminate the Option Plan at any time. The Option Plan does not contain any provision for financial assistance by the Corporation in respect of stock options granted under the Option Plan.

The Corporation has no equity compensation plans other than the Option Plan.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2021, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders			
(a) Stock Option Plan ⁽¹⁾	350,000	\$0.10	810,000
Equity compensation plans not approved by securityholders ⁽²⁾	N/A	N/A	N/A
Total	350,000	\$0.10	810,000

Notes:

- (1) As at December 31, 2021, the Stock Option Plan was fixed at Common Shares reserved for issuance.
- (2) There are no security-based compensation plans of the Corporation that have not been approved by Shareholders.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition, Education and Experience

The current members of the Audit Committee are Dexter John (Chair), Karen Azlen, each whom are independent of the Corporation, and Grant McLeod. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"). Following the Meeting, it is expected that the Audit Committee will be reconstituted.

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors and officers of other companies, including mining companies, and, in particular, the requisite education and experience that have provided the member with:

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

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation 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 most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in the last financial year of the Corporation is as follows:

Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2021	\$33,000	\$nil	\$1,500	\$nil

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "**Audit Fees**".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "**Audit Fees**", "**Audit Related Fees**" and "**Tax Fees**".

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has three directors, a majority of whom are considered independent. Dexter John and Karen Azlen are considered to be independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). Grant McLeod is the Chief Executive Officer of the Corporation and is not considered to be independent of the Corporation for the purposes of NI 58-101. Following the Meeting, it is expected that two of the three directors (namely, John, and Azlen) will continue to be considered to be independent of the Corporation and one of the three directors (namely, McLeod) is not be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominees). Mr. McLeod is senior officer of the Corporation, and, accordingly is not be considered to be independent for the purposes of NI 58-101.

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation.

Directorships

None of the current or nominee directors are directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, 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 will be required to declare the nature and extent of his or her interest, and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Nomination of Directors

The Board and the individual directors hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting Shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, Shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since December 31, 2021 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2021, which have been filed on SEDAR (www.sedar.com) under the Corporation's issuer profile. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Corporation or on the Corporation's website at www.sevenoakscapitalcorp.com.

APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Directors of the Corporation.

DATED this 12th day of July, 2022.

BY ORDER OF THE BOARD

(Signed) "*Grant McLeod*"

Chief Executive Officer and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

This charter (**the "Charter"**) sets forth the purpose, composition, responsibilities and authority of the audit committee (**the "Committee"**) of the Board of Directors (**the "Board"**) of Seven Oaks Capital Corp. ("**Seven Oaks**").

1. Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) financial reporting and disclosure requirements;
- (b) ensuring that an effective risk management and financial control framework has been implemented and tested by management of Seven Oaks; and
- (c) external and internal audit processes.

2. Composition and Membership

- (a) The Board will appoint the members ("**Members**") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of Seven Oaks or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) Each Member will meet the criteria for financial literacy established by applicable laws and the rules of any stock exchanges upon which Seven Oaks' securities are listed, including National Instrument 52-110 – Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
- (c) The Board will appoint one of the Members to act as the chairman of the Committee (**the "Chairman"**). The secretary of Seven Oaks (**the "Secretary"**) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3. Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the external auditors of Seven Oaks, the Chief Executive Officer or the Chief Financial Officer of Seven Oaks or any Member, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of the members to act as chairman of the meeting.

- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Seven Oaks to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management of Seven Oaks, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Seven Oaks' financial position and the results of its operations in accordance with IFRS, as applicable;
- (d) seek to ensure that adequate procedures are in place for the review of Seven Oaks' public disclosure of financial information extracted or derived from Seven Oaks' financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;
- (e) review the minutes from each meeting of the Responsible Parties, established pursuant to Seven Oaks' corporate disclosure policy, since the last meeting of the Committee;

4.2 Internal Controls and Audit

- (a) review the adequacy and effectiveness of Seven Oaks' system of internal control and management information systems through discussions with management and the external auditor to ensure that Seven Oaks maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Seven Oaks' transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of

material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee shall assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of Seven Oaks at any particular time;

- (b) satisfy itself that management has established adequate procedures for the review of Seven Oaks' disclosure of financial information extracted or derived directly from Seven Oaks' financial statements;
- (c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss Seven Oaks' major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Seven Oaks' risk management policies and procedures with regard to identification of Seven Oaks' principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Seven Oaks;
- (f) recommend the appointment, or if necessary, the dismissal of the head of Seven Oaks' internal audit process;

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of Seven Oaks;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with Seven Oaks' external and internal auditors;
- (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
- (h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor's team;
- (i) oversee the work of the external auditors appointed by the shareholders of Seven Oaks with respect to preparing and issuing an audit report or performing other audit, review or

attest services for Seven Oaks, including the resolution of issues between management of Seven Oaks and the external auditors regarding financial disclosure;

- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Seven Oaks, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of Seven Oaks' financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) discuss with the external auditors their perception of Seven Oaks' identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (n) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

- (a) review and approve Seven Oaks' hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of Seven Oaks.

4.5 Non-Audit Services

- (a) pre-approve all non-audit services to be provided to Seven Oaks or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

SCHEDULE "B" **STOCK OPTION PLAN**

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to add incentive and to provide consideration for effective services of Officers, Directors, Employees, Management Company Employees and Consultants of Seven Oaks Capital Corp. (the "**Corporation**"). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation's successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the "**Directors**").

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**"), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate Officers, Directors, Employees, Management Company Employees and Consultants (collectively, "**Optionees**") of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted. For stock options granted to Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation's Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation. The aggregate number of shares that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the "**Stock Option Agreement(s)**") setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares; (ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding

shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation's Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price (\$0.10 CDN) and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- (a) The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than five (5) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- (b) Once the term of the Option has been determined by the Directors, if the Optionee is an Insider, the term of the Option may only be extended if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction;
- (c) Upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
- (d) If the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- (e) Notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");
- (f) If the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed

by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and

- (g) Except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation's Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- (a) If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- (b) If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.
- (c) If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.

- (d) If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.
- (e) Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.
- (f) No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. Exercise

- (a) Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- (b) An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. Amendment of Plan

- (a) The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.
- (b) The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- (a) that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- (b) the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;

- (c) that all options granted are subject to the express terms of the Plan; and
- (d) the periods governing the exercise of the option.

Seven Oaks Capital Corp.
(A Capital Pool Company)

Financial Statements

**For the period from the Date of Incorporation
(February 19, 2021) to December 31, 2021**

(In Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seven Oaks Capital Corp.

Opinion

We have audited the financial statements of Seven Oaks Capital Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2021 and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for period from the date of incorporation on February 19, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section on our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report
Page 3

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is John F. Cleveland-Iliffe.

Segal LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
March 11, 2022

**Seven Oaks Capital Corp.
A Capital Pool Corporation**

**Statements of Financial Position
(Expressed in Canadian Dollars)
As at December 31**

	2021
Assets	
Cash and cash equivalents	\$ 363,842
Prepays, note 4	15,000
	\$ 378,842
Liabilities	
Accounts payable and accrued liabilities, note 6	\$ 73,000
Shareholders' Equity	
Share capital, Note 5	\$ 405,000
Cumulative Deficit	(99,158)
	\$ 345,842
	\$ 378,842

Subsequent Events (Note 10)

Approved by the Board “Grant McLeod”
Director (Signed)

 “Dexter John”
Director (Signed)

The accompanying notes are an integral part of these financial statements.

**Seven Oaks Capital Corp.
A Capital Pool Corporation**

**Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)**

Period from incorporation (February 19, 2021) – December 31, 2021

Expenses		
Professional fees	\$	73,542
Stock Exchange and Transfer fees		25,123
Office		493
Net loss and comprehensive loss for the period		(99,158)
Net loss per share – basic and diluted	\$	(0.01)
Weighted average shares outstanding – basic and diluted		8,100,000

The accompanying notes are an integral part of these financial statements.

**Seven Oaks Capital Corp.
A Capital Pool Corporation**

Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

Period from incorporation (February 19, 2021) – December 31, 2021

	Number of Shares	Share Capital	Accumulated Deficit	Shareholders' Equity
Common shares issued, Note 5	8,100,000	\$ 405,000	\$ -	\$ 405,000
Share issuance costs	-	-	-	-
Net loss for the period	-	-	(99,158)	(99,158)
Balance, December 31, 2021	8,100,000	\$ 405,000	\$ (99,158)	\$ 345,842

The accompanying notes are an integral part of these financial statements.

Seven Oaks Capital Corp.
A Capital Pool Corporation

Statement of Cash Flows
(Expressed in Canadian Dollars)

Period from incorporation (February 19, 2021) – December 31, 2021

Cash provided by (used in)	
Operating	
Net loss for the period	\$ (99,158)
Prepays	(15,000)
Change in accounts payable and accrued liabilities	73,000
Cash used in operating activities	\$ (41,158)
Financing	
Proceeds from issuance of shares	405,000
Cash provided by financing activities	\$ 405,000
Net change in cash	\$ 363,842
Cash, beginning of period	-
Cash, end of period	\$ 363,842

The accompanying notes are an integral part of these financial statements.

1. INCORPORATION AND NATURE OF BUSINESS

Seven Oaks Capital Corp. (the "Corporation") was incorporated under the Ontario Business Corporations Act on February 19, 2021 and is in the process of applying for status as a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced commercial operations and has no assets other than cash held in trust. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange Policy 2.4.

The head office and the registered head office of the Corporation is located at 8 King Street East, Suite 1712, Toronto, Ontario, M5C 1B5.

On March 11, 2022 the Board of Directors approved the financial statements for the period from the date of incorporation (February 19, 2021) to December 31, 2021. The Corporation's corporate and tax year-end is December 31.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Going concern

These financials statements were prepared on a going-concern basis of accounting, which assumes that the Corporation will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. The Corporation does not generate revenue from operations and incurred a net loss of \$99,158 for the period ended December 31, 2021. However, the Corporation believes that its working capital balance as at December 31, 2021 will provide the Corporation with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. As the Corporation has no revenues, its ability to continue as a going concern is dependent on its ability to obtain additional financing and complete a Qualifying Transaction. The financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective December 31, 2021.

Basis of Measurement

The financial statements are presented in Canadian dollars (“CAD”), which is the Corporation’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

Recognition

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

Classification

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Corporation has implemented the following classifications:

Cash held in trust is classified as assets at fair value and any period change in fair value is recorded in profit or loss.

Accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash held in trust is a level 1 financial instrument measured at fair value on the statement of financial position.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of operations and comprehensive income.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to be recovered or settled. Deferred tax assets are recognized to the extent that realization of such benefits is probable.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common share are recognized as a deduction from equity, net of any tax effects.

Share-Based Payments

The Corporation has a stock option plan (the “Option Plan”) which is discussed in note 5. The Corporation uses the fair value-based method of accounting for share-based payment arrangements. The fair value of each option granted to directors, officers, consultants and employees is accounted for in operations over the vesting period of the option using the Black-Scholes option pricing model at the date of grant, with the related increase to contributed surplus. Upon exercise of the stock options, the consideration paid, together with the amount previously recognized in contributed surplus, is recorded as an increase in share capital. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings per share calculation. All of the Company’s outstanding stock options and warrants were anti-dilutive for the periods ended December 31, 2021.

Use of Estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS requires the Corporation’s management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which will require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions could affect the fair value estimates.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Use of Estimates, Assumptions and Judgements (continued)

Income, value added, withholding and other taxes

The Corporation is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Corporation's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

4. PREPAIDS

Prepaid expenses as at December 31, 2021 consisted entirely of a deposit with Canaccord Genuity Corp. for fees relating to raising capital as part of the Initial Public Offering (IPO).

5. SHARE CAPITAL

	Number of Shares	Share Capital
Common shares issued	8,100,000	\$ 405,000
Share issuance costs	-	-
Balance, December 31, 2021	8,100,000	\$ 405,000

Escrowed Shares

During the period ended December 31, 2021, the Corporation issued 8,100,000 common shares at \$0.05 per share for gross proceeds of \$405,000.

Shares subject to escrow after completion of the IPO

After completing the IPO, all issued and outstanding seed shares will be held in escrow pursuant to the requirements of the Exchange to be released as to 10% thereof on completion of the Corporation's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release, pursuant to the terms of an Escrow Agreement dated as of December 14, 2021 between the Corporation, TSX Trust Company, and the shareholders of the Corporation.

Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

All common shares acquired on exercise of stock options granted to directors and officers prior to completion of a Qualifying Transaction must also be deposited and held in escrow pursuant to the requirements of the Exchange.

SHARE CAPITAL – CONTINUED

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited and held in escrow.

The 8,100,000 issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange.

Stock Options

The Company awards stock options to directors and officers under an incentive stock option plan. The number of options that may be granted is limited to 10% of the total number of issued and outstanding common shares of the Company.

Stock options may be granted for a maximum term of five years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire within 12 months of termination of employment or holding office as director or officer of the Corporation and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

Any shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions.

The Option Plan was approved by the Board of Directors and adopted by the Company on September 22, 2021.

On July 30, 2021, 300,000 stock options were granted to three directors and one officer of the company, at a price of \$.10 per share. The stock options have an expiry date of five years from the date of grant.

On November 12, 2021, 50,000 stock options were granted to a director of the company, at a price of \$.10 per share. The stock options have an expiry date of five years from the date of grant.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Corporation's accounts payable and accrued liabilities as at December 31, 2021 totaling \$73,000 consisted entirely of professional expense accruals related to professional accountant audit fees and legal fees.

7. INCOME TAXES

Provision for income taxes

Major items causing the Corporation's income tax rate to differ from the federal statutory rate of 26.5% were as follows:

	Period Ended December 31, 2021
Loss before income taxes	\$ (99,158)
Expected income tax recovery based on statutory rate	26,300
Tax benefit not recognized	(26,300)
Deferred income tax expense	\$ -

INCOME TAXES – CONTINUED

Deferred income tax balances

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can use the benefits. The Corporation has approximately \$100,000 of non-capital losses in Canada, which, under certain circumstances, can be used to reduce the taxable income of future years. These losses expire in 2041.

8. MANAGEMENT OF CAPITAL

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange Policy 2.4.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation's activities may expose it to a variety of financial risks: fair values, credit risk, liquidity risk and market risk (including interest rate risk). The Board of Directors provides regular guidance for overall risk management.

Fair values

As at December 31, 2021, the Corporation's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Corporation is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Corporation does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the completion of the IPO, the Corporation's search for a Qualifying Transaction, and limit exposure to credit and market risks.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its obligations. The Corporation is exposed to credit risk through its cash balance which is held with the Corporation's lawyers in trust. The Corporation believes its exposure to credit risk is not significant. Interest rate risk Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. None of the Corporation's financial instruments bear interest. Therefore, management believes the Corporation has no significant exposure to interest rate risk through its financial instruments as at December 31, 2021.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - CONTINUED

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. None of the Corporation's financial instruments bear interest. Therefore, management believes the Corporation has no significant exposure to interest rate risk through its financial instruments as at December 31, 2021.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations associated with financial liabilities. The Corporation has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements. The Corporation coordinates this planning and budgeting process with its financing activities through the capital management process described in note 8, in normal circumstances.

10. SUBSEQUENT EVENTS

Filing of Prospectus and Initial Public Offering

The Corporation filed a prospectus on December 14, 2021 to offer to sell and issue 2,500,000 Common Shares of the Corporation (the "Offering") at a price of \$0.10 per Common Share (the "Offering Price") for total gross proceeds to the Corporation of \$250,000.

Subsequent to this filing, the Corporation filed an amended and restated prospectus on March 11, 2022 to offer to sell and issue 3,500,000 Common Shares of the Corporation (the "Offering") at a price of \$0.10 per Common Share (the "Offering Price") for total gross proceeds to the Corporation of \$350,000.

The Corporation has entered into an agreement with Canaccord Genuity Corp. (the "Agent") to raise gross proceeds of \$350,000 in connection with Offering. The Corporation will pay a commission of 10% of gross proceeds to the Agent and will grant the Agent the option to purchase common shares equal to 10% of the total number of Common Shares sold as part of the Offering at an exercise price of \$0.10 per share for a period ending sixty months from the date the Offering is completed. The Corporation is also required to pay an administration fee and will reimburse the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

SEVEN OAKS CAPITAL CORP.

(A Capital Pool Company)

Management's Discussion & Analysis

For the period of February 19, 2021 (date of Incorporation) to December 31, 2021

May 2, 2022

The following management’s discussion and analysis (“**MD&A**”) of the financial condition and results of operations of Seven Oaks Capital Corp. (“**Seven Oaks**” or the “**Company**”) was prepared by management of the Company as of May 2, 2022 and should be read in conjunction with the Company’s audited financial statements and related notes for the year ended December 31, 2021. The Company’s financial statements and financial data have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”) and interpretations of the International Financial Reporting Interpretations Committee (“**IFRIC**”). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company’s certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made. The Company’s certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The Company’s financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Seven Oaks Capital Corp. profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results and financing activities, our ability to identify, negotiate and complete a Qualifying Transaction, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors

that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Nature and Description of the Business

Seven Oaks Capital Corp. was incorporated under the *Business Corporations Act (Ontario)* on February 19, 2021 and is classified as a Capital Pool Company as defined in TSX Venture Exchange (the “**Exchange**”) Policy 2.4. The Company has not commenced commercial operations and has no significant assets other than cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“**QT**”), as defined in Exchange Policy 2.4. Except as described in the Company’s prospectus dated March 11, 2022, the funds raised pursuant to the Company’s Initial Public Offering (the “**Offering**”) will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses.

On April 5, 2022, the Company completed its Initial Public Offering (“**IPO**”) of 3,500,000 common shares at a price of \$0.10 per share for gross proceeds of \$350,000. Canaccord Genuity Corp. acted as lead agent for the offering. The common shares of Seven Oaks commenced trading on the TSX Venture Exchange on April 5, 2022 under the symbol “SEVN.P”.

The Company’s financial statements have been prepared in accordance with IFRS applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully identify and complete a QT, which may require the raising of additional financing in the future. The Company’s financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

The head office and the registered head office of the Company is located at 8 King Street East, Suite 1712, Toronto, Ontario, M5C 1B5.

Selected Financial Information

Summarized selected financial information with respect to the Company for the most recent calendar year is as follows:

As at December 31	
	2021
Assets	
Cash and cash equivalents	\$ 363,842
Prepays, (note 4 in the Notes to the Financial Statements)	15,000
	<u>\$ 378,842</u>
Liabilities	
Accounts payable and accrued liabilities, (note 6 in the Notes to the Financial Statements)	\$ 73,000
Shareholders' Equity	
Share capital, (note 5 in the Notes to the Financial Statements)	\$ 405,000
Cumulative Deficit	(99,158)
	<u>\$ 305,842</u>
	<u>\$ 378,842</u>

Results of Operations – Period from inception to December 31, 2021

The Company recorded a net loss and comprehensive loss of \$99,158 during the period from February 19, 2021 (date of incorporation) to December 31, 2021. There is no comparative period.

The net loss for the period ending December 31, 2021 is represented by the following expenses incurred in the period:

Professional fees	\$73,542
Stock Exchange and Transfer fees	\$25,123
Office expense	\$493
	<u>\$99,158</u>

Since the period ended December 31, 2021, the Company completed its initial public offering by way of a prospectus offering in Ontario, British Columbia, Alberta, and Manitoba.

Capital Resources

The Company financed its operations during the period ended December 31, 2021 from net cash proceeds received from the Company's seed capital of \$405,000.

Cash raised by the Company from the issuance of shares is to be used by the Company to fund its activities relating to the Exchange listing, identification and evaluation of a potential QT and, to the extent permitted by Policy 2.4, for general and administrative expenses. Until such time as the Company identifies a QT, it is contemplated that the working capital requirements of the Company will relate generally to expenses associated with the Company's continuous disclosure obligations under applicable securities legislation, annual audit fees, legal fees for general corporate matters and costs incurred in identifying, evaluating and executing a potential QT. The only material ongoing contractual obligations of the Company relates to the payment of transfer agency fees and legal and audit fees. The Company believes it has sufficient capital resources to execute a QT.

Liquidity

As at December 31, 2021, the Company had cash and cash equivalents totaling \$363,842.

Total liabilities at December 31, 2021 were \$73,000.

Shareholders' equity at December 31, 2021 was \$305,842.

Segmented Information

The Company has a single reportable geographic segment – Canada – and all of the Company's assets are located in Canada.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Capital as at December 31, 2021

- (a) **Authorized:** Unlimited number of common shares
- (b) **Issued:** 8,100,000 common shares
- (c) **Escrowed shares:** 8,100,000 common shares

The 8,100,000 common shares issued and outstanding as at December 31, 2021 will be held in escrow in accordance with the requirements of the Exchange and pursuant to the terms of an escrow agreement to be entered into among the Company, the holders of the seed shares issued prior to the IPO and an escrow agent pursuant to the requirements of the Exchange.

Outstanding Share Capital as at the date of this MD&A

- (a) **Authorized:** Unlimited number of common shares
- (b) **Issued:** 11,600,000 common shares
- (c) **Escrowed shares:** 8,427,000 common shares

Of the 11,600,000 common shares issued and outstanding as at the date of this MD&A, 8,427,000 common shares will be held in escrow in accordance with the requirements of the Exchange and pursuant to the terms of an escrow agreement to be entered into among the Company, the holders of the seed shares issued prior to the IPO and an escrow agent pursuant to the requirements of the Exchange.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT, must also be deposited in escrow until the Final QT Exchange Bulletin (as defined in the policies of the Exchange) is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the reporting issuer will also be escrowed.

Transactions with Related Parties

Related parties include the Board of Directors, and enterprises which are controlled by these individuals as well as persons performing similar functions. The Company has no related party transactions.

Investor Relations

During the year ended December 31, 2021, the Company's management handled the Company's investor relations activities.

Financial Instruments and Risk Management

The carrying values of cash and accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturities of these instruments.

The Company's activities may expose it to a variety of financial risks: fair values, credit risk, liquidity risk and market risk (including interest rate risk). The Board of Directors provides regular guidance for overall risk management.

Management of Capital

The Company's objective when managing capital is to maintain its ability to continue as a going

concern to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and accumulated deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisition targets. The Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners to secure additional capital to pursue these plans. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses with a view to completing a QT. These restrictions apply until completion of a QT by the Company as defined under the Exchange policy 2.4.

Future Change in Accounting Policies

Refer to Note 3 in the Notes to the Financial Statements as at and for the period ended December 31, 2021 for details of the Company's significant accounting policies.

Contingency

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation at which time the Exchange may suspend or de-list the Company's shares from trading.

Risk Disclosures and Fair Value

As at December 31, 2021, the Company's financial instruments consist of cash, short-term investments, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the Company's search for a Qualifying Transaction, and to limit exposure to credit and market risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company is exposed to credit risk through its cash balance which is held at a Canadian financial institution. The Company believes its exposure to credit risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes the Company had no significant exposure to interest rate risk through its financial instruments as at December 31, 2021.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in the section entitled "Management of Capital", in normal circumstances. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and have normal trade terms.

Risks and Uncertainties

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Company's continued operation will be dependent upon its ability to complete a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Company has done so through equity financing.

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends. It will not generate earnings or pay dividends until at least after the completion of the proposed Qualifying Transaction.

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company. Some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Company has only limited funds with which to complete a potential Qualifying Transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company. This may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company. Subject to prior Exchange approval, the Company may be permitted to loan or advance up to an aggregate of

\$250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy. There can be no assurance that the Company will be able to recover that loan.

Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a non arm's length Qualifying Transaction, majority of minority approval.

Upon public announcement of the proposed Qualifying Transaction, trading in common shares of the Company will be halted and will remain so for an indefinite period of time, until certain reviews are conducted, and obligations satisfied. The common shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the common shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

The Exchange will generally suspend trading of the common shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

Additional Information

Additional information relating to Seven Oaks Capital Corp., can be found in its amended and restated prospectus dated March 11, 2021, which is available on the Company's SEDAR profile at www.sedar.com.

Outlook

Management believes the Company is well positioned to seek and complete a QT. Seven Oaks believes that it has sufficient cash and capital resources.