

TUT FITNESS GROUP INC.

17277 56 Avenue, Suite 112

Surrey, BC V3S 1C2

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of TUT Fitness Group Inc. (the “**Company**”) will be held at Suite 2050 - 1055 West Georgia Street, Vancouver, BC V6E 3P3, on Thursday, August 24, 2023, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended September 30, 2022 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at four and to elect directors for the ensuing year;
3. To re-appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing financial year and to authorize the directors to set the auditor’s remuneration;
4. To approve and adopt, by ordinary resolution, the Omnibus Equity Incentive Plan, as more particularly described in the accompanying Information Circular; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Information Circular. The form of proxy accompanies this Notice. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

The Directors have fixed the close of business on July 10, 2023 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

NOTICE-AND-ACCESS

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company (“**Shareholders**”) by allowing the Company to post the Information Circular and any additional materials online. Under Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a Notice-and-Access notification containing details of the Meeting date, as well as information on how they can access the Meeting materials electronically. Shareholders will also receive a form of Proxy (for registered shareholders) or a Voting Instruction Form (for beneficial shareholders), allowing each shareholder to submit their vote by proxy at the Meeting. Electronic delivery reduces paper consumption, which is consistent with the Company’s environmental commitments, and also reduces the Company’s printing and mailing costs. The Information Circular is available at visiting the Company’s website at www.tutfitnessgroup.com; or under the Company’s profile on SEDAR at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Information Circular should make a request by telephone at 1-855-684-2181 or by email at info@varshneycapital.com. A Shareholder may also

use the number noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period. In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular before the deadline to submit a proxy (described in the Information Circular), any Shareholder wishing to request a paper copy of the Information Circular as described above should ensure such request is received no later than August 17, 2023.

Before voting, Shareholders are reminded to review the Information Circular online at the Company's website address at www.tutfitnessgroup.com. Shareholders may also choose to receive a printed copy of the Information Circular by following the procedures set out herein.

DATED this 10th day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Praveen Varshney"

Praveen K. Varshney
Chief Financial Officer, Director, and Corporate
Secretary



TUT FITNESS GROUP INC.
17277 56 Avenue, Suite 112
Surrey, British Columbia
V3S 1C2

INFORMATION CIRCULAR

(Information herein is as at July 10, 2023, unless otherwise indicated)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular and the accompanying documents (the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by the management of TUT Fitness Group Inc. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company to be held on Thursday, August 24, 2023 (the “**Meeting**”) at 10:00 a.m. (Vancouver time) and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of the Company. All costs of solicitation will be borne by the Company.

NOTICE-AND-ACCESS PROCESS

Notice-and-Access means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of beneficial shareholders (collectively, the “**Notice-and-Access Provisions**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism that allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the Information Circular at the reporting issuer’s expense. The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to shareholders, including non-registered shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those proxy-related materials from the Company. This Information Circular has been posted in full at www.tutfitnessgroup.com and under the Company’s SEDAR profile at www.sedar.com. In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access notification, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explains how a shareholder can obtain a paper copy of the Information Circular and any related Meeting materials. A Notice-and-Access notification has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of non-registered shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular with the notice to be provided to shareholders as described above. In relation to the Meeting, all shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No shareholder will receive a paper copy of the Information Circular from the Company or any intermediary unless such shareholder requests explicitly the same.

Any shareholder who wishes to receive a paper copy of this Information Circular free of charge must make contact with the Company by telephone at 1-855-684-2181 or by email at info@varshneycapital.com. In order to ensure that a paper copy of the Information Circular can be delivered to a requesting shareholder in time for such shareholder to review the Information Circular and return a proxy or voting instruction form prior to the proxy deadline, it is strongly suggested that a shareholder ensure their request is received by the Company no later than August 17, 2023.

All shareholders may call 1-855-684-2181 in order to obtain additional information relating to the Notice-and-Access Provisions up to and including the date of the Meeting, including any adjournment of the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER PROXY. To be valid, a proxy must be in writing and executed by the shareholder or its attorney authorized in writing, unless the shareholder chooses to complete the proxy on the internet as described in the enclosed form of proxy. Completed proxies must be received by Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or at the discretion of the Chair of the Meeting, delivered to the Chair of the Meeting prior to the commencement of the Meeting or an adjourned meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and to the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chair of the Meeting on the day of the Meeting or any adjournment. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

The shares owned by many shareholders of the Company are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as an "**intermediary**" or "**intermediaries**"). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "**non-registered owners**") should note that only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purpose of voting his shares unless such holder is appointed by the applicable intermediary as a proxyholder.

The Company has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website www.tutfitnessgroup.com. The Meeting Materials will be available on the Company's website for a full year after the Meeting. The Meeting materials will also be available on the Company's profile on SEDAR

at www.sedar.com. The Company will only be mailing the Notice-and-Access notification to non-registered shareholders as set out below.

Non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

In accordance with applicable securities regulatory policy, the Company has elected to seek voting instructions directly from NOBOs. The intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting Materials to each OBO, unless the OBO has waived the right to receive them. **The Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and an OBO will not receive those materials unless the OBO’s intermediary assumes the cost of delivery.**

Meeting Materials sent to non-registered owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on his behalf, then the non-registered owner may request a legal proxy as set forth in the VIF, which will grant the non-registered owner or his nominee the right to attend and vote at the Meeting. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its intermediary, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

<p><i>IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE “REQUEST FOR VOTING INSTRUCTIONS” (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.</i></p>

EXERCISE OF DISCRETION

Shares represented by proxy are entitled to be voted on a show of hands or any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

SUCH SHARES WILL BE VOTED FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the approval of the Omnibus Equity Incentive Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, the Company has issued and outstanding 30,716,461 fully paid and non-assessable common shares, each share carrying the right to one vote. THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.

Any shareholder of record at the close of business on July 10, 2023 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, the following persons or companies who beneficially own, or control or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Aaron Fader ⁽¹⁾	4,275,000	13.92%
Ever & Ever Investments And Development Limited	3,150,000	10.26%
Varshney Capital Corp. ⁽²⁾	3,625,000	11.80%

Notes:

(1) Shares are held by Mr. Fader through Cougar Mountain Marketing Corporation.

(2) Praveen K. Varshney, CFO, Corporate Secretary and a director of the Company, is a director of Varshney Capital Corp.

ELECTION OF DIRECTORS

The Board of Directors (the "**Board**") presently consists of four directors and it is intended to elect four directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**").

The Company has one committee, the Audit Committee, and the members of the Audit Committee are set out in the table below.

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company beneficially owned, or controlled or directed by each, directly or indirectly, as at the date hereof.

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Robert Smith ⁽²⁾ British Columbia, Canada Chief Executive Officer and Director	Since September 29, 2021	1,767,500	Chief Executive Officer of the Company; Founding Partner at Sociable Ventures; and Co-founder at NEXE Innovations.
Praveen K. Varshney British Columbia, Canada Director, Chief Financial Officer and Corporate Secretary	Since January 28, 2019	750,000 ⁽³⁾	Chief Financial Officer and Corporate Secretary of the Company; Principal with Varshney Capital Corp.; director of AAJ Capital 3 Corp. and ZincX Resources Corp.
Mervyn Pinto ⁽²⁾ British Columbia, Canada Director	Since September 29, 2021	Nil	President, Chief Executive Officer, Chief Financial Officer and director of Mojave Brands Inc.; President, Chief Executive Officer and director of Minaean SP Construction Corp.; and director of Aneesh Capital Corp.
Anthony Dutton ⁽²⁾ British Columbia, Canada Director	Since June 29, 2023	Nil	Partner at HighMont Advisors Inc.; director of Flair Airlines Ltd., Sanatana Resources Inc. and BioVaxys Technologies Corp.; President and Chief Executive Officer of Delu Corp.; previously Chief Executive Officer, Co-Founder and a director of Cannex Capital Group Inc.

Notes:

- (1) As at July 10, 2023.
- (2) Member of the Audit Committee.
- (3) In addition, Mr. Varshney is a director of Varshney Capital Corp., which owns 3,625,000 common shares.

Orders & Bankruptcies

None of the proposed nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “Order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including

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

- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

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

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, become 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 the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company 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 shareholder in deciding whether to vote for a proposed director.

Other than as set out below, no proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of this disclosure:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");

(c) the Company's most highly compensated executive officer, other than the CEO and CFO, whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, at the end of the September 30, 2022; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at September 30, 2022.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company's two most recent financial years ended September 30, 2022 and September 30, 2021.

Table of compensation excluding compensation securities							
Name and position	Year Ended Sept 30, 2022 and Sept 30, 2021 ⁽¹⁾⁽²⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Smith⁽⁴⁾ CEO and Director	2022	85,000	Nil	Nil	Nil	Nil	85,000
	2021	4,000	Nil	Nil	Nil	Nil	4,000
Praveen K. Varshney⁽⁵⁾ CFO, Corporate Secretary and Director	2022	Nil	Nil	Nil	Nil	30,000	30,000
	2021	Nil	Nil	Nil	Nil	6,000	6,000
Mervyn Pinto⁽⁶⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Satnam Brar⁽⁷⁾ Former Director	2022	15,000	Nil	Nil	Nil	Nil	15,000
	2021	13,000	Nil	Nil	Nil	Nil	13,000
Karamveer⁽⁸⁾ Thakur Former Director, CEO and CFO	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ravinder Kang⁽⁹⁾ Former Director	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This figure includes the dollar value of cash and non-cash base salary the Named Executive Officer earned during the relevant financial year.
- (2) On September 29, 2021 the Company's financial year end was changed from February 28/29 to September 30 as a result of a reverse takeover transaction. The Company's first financial year end subsequent to the reserve takeover transaction was September 30, 2022.

- (3) Perquisites and other personal benefits have not been included as they do not reach the prescribed threshold of the lesser of \$50,000 or 10% of the total annual salary.
- (4) Robert Smith was appointed as a director and CEO on September 29, 2021. Mr. Smith was granted 530,000 options on September 29, 2021. Out of 530,000 options, 150,000 options have an exercise price of \$0.25, 280,000 options have an exercise price of \$0.35 and 100,000 options have an exercise price of \$0.50. All options are exercisable over 5 years.
- (5) Praveen K. Varshney was appointed as a director on January 28, 2019 and was appointed as CFO and Corporate Secretary on September 29, 2021. Praveen K. Varshney was granted 257,500 options on February 28, 2019 with an exercise price of \$0.10 exercisable for 5 years. He currently holds 128,750 options with an exercise price of \$0.20 as a result of 2:1 consolidation effective September 29, 2021. The company pays a monthly service fee to VCC (as defined herein) for rent and administrative services under an agreement between the Company and VCC dated February 1, 2019. The agreement was replaced with a new administrative contract with VCC dated October 1, 2021. VCC is a private company incorporated in British Columbia and Praveen K. Varshney is director of VCC. No compensation is paid to Praveen K. Varshney for his services as a director under this agreement.
- (6) Mervyn Pinto was appointed as a director in September 29, 2021. Mr. Pinto was granted 50,000 options on September 29, 2021 with an exercise price of \$0.35 and exercisable for 5 years.
- (7) Satnam Brar was appointed as director on September 29, 2021 and resigned as director on May 16, 2022.
- (8) Karamveer Thakur was appointed as a CEO, CFO and director on January 28, 2019 and resigned as CEO, CFO and a director on September 29, 2021.
- (9) Ravinder Kang was appointed as a director on January 28, 2019 and resigned as a director on September 29, 2021.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued during the most recently completed financial year ended September, 2022 to any Named Executive Officer or director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries. Stock options held at the financial year ended September 30, 2022 but not granted during the year are shown as footnotes to the table of compensation excluding compensation securities. Exercise of Compensation Securities by Directors and NEOs

During the financial year ending September 30, 2022, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's proposed Omnibus Equity Incentive Plan, please refer to the heading "*Particulars of Matters to be Acted Upon – Shareholder Approval of Omnibus Equity Incentive Plan*".

Pension Plan Benefits

The Company does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Employment, Consulting and Management Agreements

The Company entered into a rent and administrative services contract with Varshney Capital Corp. ("**VCC**") on February 1, 2019, pursuant to which VCC will provide office premises and professional administrative services to the Company. In consideration for the services provided, VCC receives payment in the amount of \$1,500 per month plus applicable taxes. The term of the contract is indefinite with either party providing the other with one month's notice in the event of termination. The contract was replaced with an administrative services contract on October 1, 2021. In consideration for the services provided, VCC receives payment in the amount of \$7,500 per month plus applicable taxes. The term of the contact if indefinite with a requirement for one month's notice in the event of termination.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

As at the financial year ended September 30, 2022, the Company had three directors, two of which are also NEOs. For the year ended September 30, 2022, the Company did not pay directors (who are not also officers of the Company) for attending directors' meetings or for serving on committees. None of the Company's directors have received any cash compensation for services provided in their capacity as

directors during the Company's most recently completed financial year. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director. The Company may, from time to time, grant to its directors security based compensation in the capital of the Company, in accordance with the policies of the TSX Venture Exchange (the "TSXV") and pursuant to the terms its existing Stock Option Plan, and following its approval by shareholders hereto, the Omnibus Equity Incentive Plan. See "*Particulars of Matters to be Acted Upon – Shareholder Approval of Omnibus Equity Incentive Plan*".

Named Executive Officer Compensation

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests.

The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Board has responsibility for determining compensation for the directors and Named Executive Officers. To determine compensation payable, the Board considers compensation paid for directors and officers of companies of similar size and stage of development in the wearable health technology industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and officers while taking into account the financial and other resources of the Company.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's existing Stock Option Plan (and following its approval by shareholders herein, the Omnibus Equity Incentive Plan). This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive Stock Option Plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The Company presently has a "20% fixed" stock option plan (the "**Stock Option Plan**"), as described further under "*Particulars of Matters to be Acted Upon – Shareholder Approval of Omnibus Equity Incentive Plan*". The policies of the TSXV limit the granting of security based compensation to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such security based compensation.

The following table sets out equity compensation information as at the end of the financial year ended September 30, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not	2,832,501	\$0.24	3,310,591

approved by securityholders			
Total	2,832,501	\$0.24	3,310,591

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed herein.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Audit Committee’s Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Appendix A to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Robert Smith, Mervyn Pinto and Anthony Dutton. Mervyn Pinto and Anthony Dutton are “independent” because they are not executive officers or employees of the Company. Robert Smith is not “independent” because he is the Company’s CEO. All three members are “financially literate” within the meaning of sections 1.4, 1.5 and 1.6 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 6 (Reporting Obligations) of NI 52-110.

Relevant Education and Experience

The educational background or experience of the following Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as 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 Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting:

Robert Smith – Mr. Smith has been an investor and advisor to both public and private technology and growth-related businesses for the past 25 years. Mr. Smith is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Mervyn Pinto – Mr. Pinto serves as an executive officer and director for public companies in various industries. He possesses a breadth of experience and technical ability. Mr. Pinto is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Anthony Dutton – Mr. Dutton has an MBA from the Cranfield School of Economics and has served as a director and Chief Executive Officer of a number of publicly listed companies. Mr. Dutton is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the Board of Directors of the Company decline to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditors Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditors in each of the last two fiscal years for audit fees:

Financial Year Ending⁽¹⁾	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
September 30, 2022	\$90,000	Nil	\$6,000 ⁽¹⁾	Nil	\$96,000 ⁽¹⁾
February 28, 2021 ⁽²⁾	\$8,000	Nil	\$1,000	Nil	\$9,000

Notes:

(1) The amount in respect of Tax Fees is an approximate figure.

(2) On September 29, 2021 the Company's financial year end was changed from February 28/29 to September 30 as a result of a reverse takeover transaction. As such, the audit for the previous year end was for the financial year end February 28, 2021.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Two of the Company's directors, Robert Smith, Chief Executive Officer, and Praveen K. Varshney, Chief Financial Officer and Corporate Secretary, are involved in the day-to-day management of the Company. These individuals are not independent because they are executive officers of the Company. The other directors of the Company, Mervyn Pinto and Antony Dutton, are independent.

Participation of Directors in Other Reporting Issuers

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Robert Smith	N/A
Praveen K. Varshney	AAJ Capital 3 Corp. (TSXV) ZincX Resources Corp. (TSXV)
Mervyn Pinto	Aneesh Capital Corp. (TSXV) Mojave Brands Inc. (CSE) Minaean SP Construction Corp (TSXV)
Anthony Dutton	Sanatana Resources Inc. (TSXV) BioVaxys Technologies Corp. (CSE)

Orientation and Continuing Education

To ensure that all new directors receive orientation regarding the role of the Board, committees, and the nature and operation of the Company, the Board provides reports and other documentation relating to the Company's business and affairs to new directors. Board meetings are regularly held to give the directors additional insight into the Company's business and operations.

The Board has not at this time taken any measures to provide continuing education for the directors; however, the directors of the Company are encouraged to attend, at the Company's expense, any seminar given by the TSXV or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Company's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the Board.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and other forms of equity compensation, to be granted to the CEO, CFO and the directors. When determining the compensation of officers, the Board considers: (i) recruiting and retaining

executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under TSXV rules.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board itself. Furthermore, it is the view of the Board that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of 1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, as the Company's auditor to hold office until the next annual general meeting. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has acted as the Company's auditor since February 28, 2019. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Omnibus Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Omnibus Plan Resolution**") approving the omnibus equity incentive plan of the Company (the "**Omnibus Equity Incentive Plan**" or "**Omnibus Plan**"). A full copy of the Omnibus Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

Background & Purpose

On July 10, 2023, the Board passed a resolution to adopt the Omnibus Equity Incentive Plan, subject to, and effective upon, the approval of shareholders. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based compensation awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), preferred share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. Provided that the Omnibus Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based compensation

awards will be made pursuant to the Company's current Stock Option Plan. Upon the Omnibus Plan becoming effective, no further equity compensation awards shall be granted pursuant to the Stock Option Plan; outstanding awards under the Stock Option Plan shall continue to be outstanding as awards granted under and subject to the terms of the new Omnibus Plan, provided however, that if the terms of new Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Stock Option Plan, and such participant has not consented thereto, the applicable terms of the Stock Option Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSXV.

The objectives of the Omnibus Equity Incentive Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "**Participants**") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

A summary of the key terms of the Omnibus Equity Incentive Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Equity Incentive Plan.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.**

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with RSUs, "**Share Units**") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("**DSUs**") to non-employee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a "housekeeping" nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions

made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSXV) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance under the Omnibus Plan and any other security-based compensation arrangement of the Company, (i) pursuant to Options, shall not exceed 10% of the issued and outstanding common shares from time to time, and (ii) pursuant to all RSUs, PSUs and DSUs in aggregate, shall not exceed 3,071,646, which represents 10% of the common shares issued and outstanding as of the date hereof.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of common shares issuable to "Insiders" (as defined in the policies of the TSXV) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of common shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If any common shares subject to issuance on the exercise of Options granted under the Omnibus Plan, (i) are exercised or settled in common shares, or (ii) expire, terminate or are cancelled for any reason without being settled in common shares, such common shares will again become available for issuance under the Omnibus Plan. If for any reason, any RSUs, PSUs or DSUs granted under the Omnibus Plan are not settled in common shares, for reasons including the termination, expiration or cancellation of the

RSUs, PSUs or DSUs, such RSUs, PSUs and DSUs will again become available for issuance under the Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take over bid, RTO or similar transaction.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the common shares are not listed and posted for trading on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the “**Market Value**”) on the date the stock option is granted). For the purposes of the Omnibus Plan the “**Discounted Market Price**” means if the common shares are listed only on the TSXV, the Market Value, less the maximum discount permitted under the TSXV policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a “cashless exercise method”, whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase common shares underlying the stock options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of common shares from the exercise of the stock options and the Participant then receives the balance of common shares or the cash proceeds from the balance of such common shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant’s employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant’s RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant’s account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant’s account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board’s sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant’s notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the Participant’s notional RSU account. If an RSU

would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of

common shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of common shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU Participant common shares under the DSU.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

"IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Company and the reservation for issuance thereunder, (i) pursuant to options, up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, and (ii) pursuant to all other awards (excluding options), up to 3,071,646, is confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;
2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Company is authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company's shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favor of the resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 2050 – 1055 West Georgia Street, PO Box 11121, Vancouver, BC V6E 3P3, by telephone at 1-855-684-2181 or by email at info@varshneycapital.com to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Vancouver, British Columbia, this 10th day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Per: (signed) "Praveen K. Varshney"

Name: Praveen K. Varshney

Title: Chief Financial Officer,
Director, and Corporate
Secretary

APPENDIX A

Charter of the Audit Committee of the Board of Directors of TUT Fitness Group Inc. (the “Company”)

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the “Board”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (e) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee’s responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company’s expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practises to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action. To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.