MEMEX INC.

Notice of Annual General and Special Meeting

and

Management Information Circular

Dated January 31, 2023

For the Annual General and Special Meeting of Shareholders
to be held on March 30, 2023

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given of the 2023 annual general and special meeting of the shareholders of Memex Inc. ("**Memex**").

Date: March 30, 2023
Time: 11:00 a.m. EST
Place: Holiday Inn, 3063 South Service Rd., Burlington, ON L7N 3E9

The purpose of the meeting is to:

1. **Financial Statements:** Receive the audited consolidated financial statements of Memex for the financial year ended September 30, 2022 and the auditors' report thereon;

2. **Fix Number of Directors:** Fix the number of directors to be elected at the meeting at not more than five (5);

3. **Elect Directors:** Elect directors for the ensuing year;

4. **Appoint Auditors:** Appoint independent auditors for the ensuing year;

5. **Re-approve Amended Option Plan:** Re-approve the company's incentive stock option plan, as amended;

6. **Potential Share Consolidation**: Provide advance approval to the Board of Directors for the consolidation of the company's issued and outstanding common shares on a basis to be determined by the Board of Directors, should the Board of Directors determine such consolidation to be in the best interests of Memex; and

7. **Other Business:** Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The accompanying Management Information Circular provides further details on the matters proposed to be put before the meeting.

The Board of Directors has set the close of business on February 17, 2023 as the record date for determining those shareholders entitled to receive notice of, and to vote at, the meeting. **The accompanying Management Information Circular provides instructions on the various methods that Memex shareholders can use to have their shares voted at the meeting including instructions regarding voting in person, by mail, by internet or by phone.**

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "David R. McPhail"
David R. McPhail
President, CEO and a Director
Memex Inc.
January 31, 2023

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 30, 2022

PROXIES

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Memex Inc. (referred to herein as "**Memex**" or the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Corporation to be held on March 30, 2022, at 11:00 am (EST), at the Holiday Inn, 3063 South Service Rd., Burlington, Ontario, and at any adjournment thereof, for the purposes set forth in the notice of the Meeting delivered by the Corporation to Shareholders for the Meeting.

Solicitation of proxies will be primarily by mail, but some proxies may be solicited at a nominal cost personally or by telephone, facsimile transmission or other electronic means by directors, officers, or employees of the Corporation who will not be specifically remunerated for such activities. The cost of solicitation will be borne by the Corporation.

Methods of Voting

Registered Shareholder Voting	***Beneficial Shareholder Voting***
You are a registered holder if your Common Shares are in your name and you have a physical share certificate in your possession or you have a book entry only statement indicating that the shares are registered in your name.	You are a beneficial holder if your Common Shares are held in the name of a nominee. That is, your share certificate was deposited with, or you purchased and continue to hold your Common Shares through, a bank, trust company, securities broker, trustee or other institution.
Voting Options 1. In person at the Meeting (see below) 2. By proxy (see below) 3. By telephone (see enclosed proxy form) 4. By internet (see enclosed proxy form)	***Voting Options*** 1. In person at the Meeting (see below) 2. By voting instruction form (see below) 3. By telephone (see enclosed voting instruction form) 4. By internet (see enclosed voting instruction form)
Voting in Person If you plan to attend the Meeting *and want to vote your Common Shares in person*, do not complete or return the enclosed proxy. Your vote will be taken and counted at the Meeting. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the Meeting to ensure that your vote will be counted.	***Voting in Person*** If you plan to attend the Meeting *and wish to vote your Common Shares in person*, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by in that form. Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the Meeting to ensure that your vote will be counted.
Voting by Proxy Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy are members of management or the board of directors. ***You have the right to choose another person to***	***Voting by Voting Instruction Form*** Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management or the board of directors. ***You have***

Registered Shareholder Voting	*Beneficial Shareholder Voting*
be your proxy holder by printing that person's name in the space provided. Then complete the rest of the proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. ***If you have voted by proxy, you may not vote in person at the Meeting, unless you properly revoke your proxy.*** Return your completed proxy in the envelope provided so that it arrives not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.	***the right to choose another person to be your proxy holder by printing that person's name in the space provided.*** Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. ***If you have voted on the voting instruction form, neither you nor your proxy holder may vote in person at the Meeting, unless you properly revoke your proxy.*** Return your completed voting instruction form in the envelope provided so that it arrives not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof so that your nominee has time to deliver your instructions.
Revoking your Proxy ***You may revoke your proxy at any time before it is acted on.*** To do so, you can deliver a written statement that you want to revoke your proxy (which includes another proper form of proxy with a later date) to our transfer agent, Computershare Trust Company of Canada, in accordance with the instructions set out in the form of proxy provided not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Or, you can revoke your proxy by delivering a properly executed instrument in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairperson of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.	***Revoking your Proxy*** ***You may revoke your proxy before is it acted on.*** Follow the procedures provided by your nominee. Your nominee will likely need to receive your request to revoke your instructions not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof in order for your nominee to have time to deliver your instructions to our transfer agent.

Delivery of Meeting Materials to Beneficial Shareholders

The materials for the Meeting are being sent to both registered Shareholders and beneficial Shareholders. If a beneficial Shareholder receives the Meeting materials from the Corporation or its agent, that beneficial Shareholder's name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Corporation's shares on the beneficial Shareholder's behalf. By choosing to send the Meeting materials to the beneficial Shareholder directly, the Corporation (and not the intermediary holding on the beneficial Shareholder's behalf) has assumed responsibility for (a) delivering the Meeting materials to the beneficial Shareholder, and (b) executing the beneficial Shareholder's proper voting instructions. Beneficial Shareholders are kindly asked to return their voting instructions as specified in the request for voting instructions.

Exercise of Discretion by Proxy

The Common Shares represented by the form of proxy delivered to Shareholders by the Corporation with the notice of the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and the notice of the Meeting delivered by the Corporation to the Shareholders and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof, in accordance with their best judgement. At the time of printing this Management Information Circular, the management of the Corporation knew of no such amendment, variation, or other matter.

Unless otherwise specified, proxies in the accompanying form will be voted in favour of:

1. **Fixing the number of directors to be elected at the Meeting at not more than five (5);**
2. **Electing the nominees hereinafter set forth as directors of the Corporation (provided that in the event that a vacancy among such nominees occurs because of death or for any other reason prior to the Meeting, proxies shall not be voted with respect to such vacancy);**
3. **Appointing McGovern Hurley LLP as auditors of the Corporation;**
4. **Re-approving the incentive stock option plan of the Corporation, as amended; and**
5. **Providing advance approval to the Board of Directors for the consolidation of the company's issued and outstanding common shares on a basis to be determined by the Board of Directors, should the Board of Directors determine such consolidation to be in the best interests of Memex.**

INFORMATION CONCERNING THE CORPORATION

Date of Information

Unless otherwise noted, the information provided in this Management Information Circular is given as of January 31, 2023.

Voting Rights, Record Date, Quorum and Principal Shareholders

As at January 31, 2023, 137,622,995 Common Shares of the Corporation were issued and outstanding, each such Common Share carrying the right to one vote at the Meeting.

The Board of Directors (the "**Board**") of the Corporation has fixed the record date for the Meeting as at the close of business on February 17, 2023 (the "**Record Date**"). Only Shareholders of the Corporation of record as at that date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder's Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

A quorum for the transaction of business at the Meeting shall consist of at least two (2) persons present holding or representing by proxy not less than five percent (5%) of the outstanding Common Shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at January 31, 2023 no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding Common Shares of the Corporation except as set out below:

Shareholder	Number of Common Shares	Percentage of Common Shares
David R. McPhail	17,166,549	12.47%

Notes:
(1) DPA Automation Inc., a company controlled by Mr. McPhail, is the registered shareholder of the Common Shares.

Executive Compensation

Compensation Objectives and Practice

The objectives of Memex's executive compensation policy are to attract and retain individuals of high calibre to serve as executive officers of Memex, to motivate their performance in order to achieve Memex's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders.

At this stage of its development where the efficient use of the company's cash resources to fund the development of the company's business is paramount, it is critical for Memex is to determine the right balance between cash incentives, such as salaries and bonuses, and non-cash related incentives such as stock options. As such, Memex endeavours to retain executive officers that are primarily motivated by the future potential of Memex rather than cash incentives. Memex then endeavours to pay those executive officers competitive but below market salaries, provide them with cash bonuses where appropriate that are financed by the financial success of the company and provide them with incentive stock options so that they can participate in the future success of the company.

This compensation mix is determined by the Board, after considering the recommendations of senior management and the Corporate Governance / Compensation Committee. The Board makes these determinations based on its business experience, its knowledge of the marketplace in which Memex is competing for talent and its knowledge of the needs of Memex.

Salaries and Cash Bonuses

For information on the salary and cash incentive bonuses payable to Memex's most highly compensated executive officers, see "Executive Compensation - Summary Compensation Table".

Option-based Awards

Memex believes that employee ownership is critical to its success. The Corporation's incentive stock option plan (the "**Option Plan**") was initially adopted by Memex upon the listing of its' common shares for trading on the TSX Venture Exchange (the "**Exchange**") and has been a fundamental component of the Corporation's executive compensation program. The purpose of the Corporation's Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

As such, Memex's executive officers have historically also been eligible to receive awards through Memex's Option Plan. These awards have been purely at the discretion of the Board and have not been subject to any pre-determined performance criteria. In determining whether or not to grant an award under the Option Plan, the Board has considered all of the information available to it at the time of such determination including, but not limited to, the performance of Memex in the most recently completed financial year, other relevant factors affecting performance that arose since that time, general market and economic conditions, the performance of each particular executive officer in light of the foregoing and Memex's objectives moving forward.

On March 8, 2022, Memex granted an aggregate of 6,400,000 options, with 2,000,000 each to the two management directors and 800,000 each to the three non-management directors of Memex. The options are exercisable at a price of $0.05 per share with half of the management directors' options vesting March 8, 2024 and the balance on March 8, 2025. The non-management directors' options vest over the next two years, with one-third vested immediately upon grant, another third vesting on March 8, 2023 and the remaining third vesting on March 8, 2024. All Options issued expire on March 8, 2027.

However, the minimum exercise price allowed by the Exchange for options granted under the Option Plan is $0.05 per share. Given the Common Shares of the Corporation are currently trading at significantly less than $0.05 per share, the Option Plan is not currently serving its intended purpose and the Board has determined that it is not currently a prudent use of the Corporation's funds to pay the applicable fee to the Exchange for the annual renewal of the Option Plan. The Corporation will not be able to grant any further options until such time as it once again seeks Exchange approval to the Option Plan, or any other similar security-based compensation plan.

Corporate Governance / Compensation Committee

The Corporate Governance / Compensation Committee of the Board has a mandate which sets out the committee's objectives, functions and responsibilities. The committee assists the Board in carrying out its responsibility for the Corporation's (i) compensation and succession planning policies and practices and (ii) other corporate governance policies and practices. The Corporate Governance / Compensation Committee is also responsible for, among other items, periodically reviewing the adequacy and form of compensation of directors and officers and for making recommendations to the Board on such compensation. The committee considers the time commitment, risks and responsibilities of directors and officers and takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

The Corporate Governance / Compensation Committee is currently composed of Joe Brennan (Chair), Scott Kaplanis and Michael Christiansen, all of whom are independent Board members under National Instrument 58-101 – Disclosure of Corporate Governance Practices, as determined by the Board (see "Information Concerning the Corporation – Statement of Corporate Governance Practices"), and the Board feels that the committee conducts its activities in an objective manner. Each of Mr. Brennan, Mr. Kaplanis and Mr. Christiansen has direct experience that is relevant to their responsibilities in executive compensation, as well as the skills and experience that enable them to make informed decisions on the suitability of the Corporation's executive compensation policies and practices. More specifically, each of Mr. Brennan, Mr. Kaplanis and Mr. Christiansen has either been an executive officer or a member of other publicly traded board(s) of director(s) where human resources and compensation issues were the object of discussion, recommendation and implementation on a regular basis.

Risks Related to Compensation Policies and Practices

During each annual review and assessment by the Corporate Governance / Compensation Committee of the Corporation's executive compensation program, the Corporate Governance / Compensation Committee also explicitly and implicitly takes into consideration any risks associated therewith. At the present time, the Corporate Governance / Compensation Committee has not identified any risks associated with the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. In the assessment of senior management and the Board, the risks and uncertainties facing the Corporation that are likely to have a material adverse effect on the Corporation are disclosed quarterly in the Corporation's management discussion and analysis of the Corporation's financial condition and results of operations for the most recently completed quarter. One of the Corporation's key business risks is the dependence on key personnel, the loss of which could have a material adverse effect on Memex's operations and business prospects. No such risks relate to the Corporation's compensation policies and practices.

Hedging

Pursuant to Memex's Insider Trading Policy, executive officers and directors shall not engage in short selling of, or trading in puts, calls or options of Common Shares or other securities of the Corporation.

Summary Compensation Table

In accordance with applicable Canadian securities laws, the following table sets forth the annual compensation earned by certain of its executive officers (the "**Named Executive Officers**").

Name and Principal Position	**Year ended Sept 30**	**Salary**	**Share-Based Awards**	**Option-Based Awards**[3]	**Non-Equity Incentive Plan Compensation**	**All Other Compensation** [4]	**Total Compensation**
		($)	**($)**	**($)**	**($)**	**($)**	**($)**
David R. McPhail, President, Chief Executive Officer and a director [1]	2022 2021 2020	$193,750 $175,000 $175,000	nil nil nil	$48,200 nil nil	nil nil nil	$13,200 $13,200 $13,200	$255,150 $188,200 $188,200

Name and Principal Position	Year ended Sept 30	Salary	Share-Based Awards	Option-Based Awards[3]	Non-Equity Incentive Plan Compensation	All Other Compensation [4]	Total Compensation
		($)	($)	($)	($)	($)	($)
Edward Crymble, Chief Financial Officer, Vice President of Finance, HR and Admin, Secretary and a director [2]	2022 2021 2020	$179,175 $164,600 $159,600	nil nil nil	$48,200 nil nil	nil nil nil	$7,200 $7,200 $7,200	$234,575 $171,800 $166,800

Notes:

(1) With respect to Mr. McPhail:
  (a) Mr. McPhail receives a vehicle allowance of $1,100 per month.
  (b) Mr. McPhail was not eligible for any non-equity incentive plan compensation for the 2022, 2021 or 2020 financial years.
  (c) Mr. McPhail's employment contract does not contain any provisions relating to compensation in the event of termination of employment without cause or upon a change in control of the company.
  (d) On March 8, 2022, Mr. McPhail was issued options to purchase 2,000,000 Common Shares at an exercise price of $0.05 per share, with one-third of such options vested immediately upon grant, another one-third vesting on March 8, 2023 and the remaining one-third vesting on March 8, 2024. All options issued are to expire on March 8, 2027. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

(2) With respect to Mr. Crymble:
  (a) Mr. Crymble is paid hourly. Mr. Crymble receives a vehicle allowance of $600.
  (b) Mr. Crymble was not eligible for any non-equity incentive plan compensation for the 2022, 2021 or 2020 financial years.
  (c) Mr. Crymble's employment contract does not contain any provisions relating to compensation in the event of termination of employment without cause or upon a change in control of the company.
  (d) On March 8, 2022, Mr. Crymble was issued options to purchase 2,000,000 Common Shares at an exercise price of $0.05 per share, with one-third of such options vested immediately upon grant, another one-third vesting on March 8, 2023 and the remaining one-third vesting on March 8, 2024. All options issued are to expire on March 8, 2027. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

(3) With respect to the Option-Based Awards provided in fiscal 2022, the fair value of the options at the time of granting was determined as at the date of the grant of the award using the Black-Scholes option pricing model using a risk-free interest rate of 1.61%, a five-year expected life, a 0% dividend rate, and an expected annual volatility of 199.2%. For further information on the Option Plan, see "Information Concerning the Corporation – Equity-Related Compensation Plan Information – Option Plan".

(4) Perquisites, other than those reflected in the "Other Compensation" figures, have not been included as they do not reach the prescribed threshold of the lesser of $50,000 and 10% of the total base salary of the Named Executive Officer for the indicated financial year.

Outstanding Option-Based Awards

The following table indicates for each Named Executive Officer all option-based awards outstanding at the end of the most recently completed financial year.

	Option-Based Awards[1]			
Name	Number of Shares Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options[2]
	(#)	($)	(Y-M-D)	($)
David McPhail	2,000,000	$0.05	2027-03-08	nil
Edward Crymble	2,000,000	$0.05	2027-03-08	nil

Notes:

(1) Represents Options granted pursuant to the Corporation's Option Plan. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

(2) Based on the difference between the market value of the underlying Common Shares as at September 30, 2022 ($0.01) and the exercise price of the Option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates for each Named Executive Officer the value of all indicated compensation awards that vested during the most recently completed financial year.

Name	Option-Based Awards – Value Vested During The Year(1) ($)	Share-Based Awards – Value Earned During The Year ($)	Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year ($)
David McPhail	Nil	Nil	Nil
Edward Crymble	Nil	Nil	Nil

Notes:

(1) Represents the value of vested Options granted pursuant to the Corporation's Option Plan. For this purpose, the Options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the Options under the option-based award on the vesting date. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

Compensation of Directors

Standard Compensation Arrangements

The directors, other than the directors that are also Named Executive Officers receive $3,000/director each quarter, payable quarterly in cash for their services rendered to the Corporation in their capacities as directors of the Corporation.

Historically, the directors have also been entitled to participate in the Option Plan from time to time. With respect to director options outstanding at the end of the most recently completed financial year:

- On August 17, 2018, options to purchase a total of 1,500,000 Common Shares (500,000 to each director), exercisable at $0.055 per Common Share were issued to each of the three non-executive officer directors on that date (Joe Brennan, Scott Kaplanis and Michael Christiansen). All of these options vest and expire as follows: 166,667 per director vested on the date of issue, 166,667 per director vested on August 17, 2019 and 166,666 per director vested on August 17, 2020, and all such options currently outstanding will expire on August 17, 2023. To date, a total of nil of these options have been exercised, nil have been cancelled and 1,500,000 remain exercisable.

- On March 8, 2022, options to purchase a total of 2,400,000 Common Shares (800,000 to each director), exercisable at $0.05 per Common Share were issued to each of the three non-executive officer directors on that date (Joe Brennan, Scott Kaplanis and Michael Christiansen). All of these options vest and expire as follows: 266,666 per director vested on the date of issue, 266,666 per director vested on March 8, 2023 and 266,668 per director vested on March 8, 2024, and all such options currently outstanding will expire on March 8, 2027. However, since the Corporation decided not to seek annual Exchange approval for the Option Plan, those options were cancelled. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

Director Compensation Table

The following table sets forth all compensation paid for the most recently completed financial year of the Corporation to each of the directors of the Corporation, other than the directors that are also Named Executive Officers, in their capacities as directors of the Corporation.

Name[(1)]	**Fees Earned ($)**	**Share – Based Awards ($)**	**Option-Based Awards ($)**[(3)(4)]	**Non-Equity Incentive Plan Compensation ($)**	**All Other Compensation ($)**	**Total ($)**
Joe Brennan[(2)]	$12,000	-	$19,280	-	-	$31,280
Scott Kaplanis	$12,000	-	$19,280	-	-	$31,280
Michael Christiansen	$12,000	-	$19,280	-	-	$31,280

Notes:

(1) David R. McPhail, President and Chief Executive Officer of the Corporation and Ed Crymble, Chief Financial Officer and Secretary are also directors, however they do not receive any compensation for their services as directors and are therefore not listed in this table. For a summary of the compensation paid by the Corporation to Mr. McPhail and Mr. Crymble in their capacity as executive officers of the Corporation, see the section titled "Information Concerning the Corporation – Executive Compensation".

(2) During the fiscal year ended September 30, 2022, the Corporation incurred fees totalling $10,597 to a legal firm in which Joe Brennan, a director of the Corporation, is counsel.

(3) On March 8, 2022, each non-management director of Memex was granted options to purchase 800,000 Common Shares. The options are exercisable at a price of $0.05 per share with one-third to vest immediately upon grant, another third to vest on March 8, 2023 and the remaining third to vest on March 8, 2024. All Options issued are to expire on March 8, 2027.

(4) With respect to the Option-Based Awards provided in fiscal 2022, the fair value of the options at the time of granting was determined as at the date of the grant of the award using the Black-Scholes option pricing model using a risk-free interest rate of 1.61%, a five-year expected life, a 0% dividend rate, and an expected annual volatility of 199.2%. For further information on the Option Plan, see "Information Concerning the Corporation – Equity-Related Compensation Plan Information – Option Plan".

Outstanding Option-Based Awards

The following table indicates for each director, other than the directors that are also Named Executive Officers, all option-based awards and Common Share-based awards outstanding at the end of the most recently completed financial year.

	Option-Based Awards[(2)]			
Name[(1)]	**Number of Shares Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options**[(3)] **($)**
Joe Brennan	500,000 800,000	$0.055 $0.05	August 17, 2023 March 8, 2027	nil
Scott Kaplanis	500,000 800,000	$0.055 $0.05	August 17, 2023 March 8, 2027	nil
Michael Christiansen	500,000 800,000	$0.055 $0.05	August 17, 2023 March 8, 2027	nil

Notes:

(1) David R. McPhail, President and Chief Executive Officer of the Corporation and Ed Crymble, Chief Financial Officer and Secretary, are also directors, however they do not receive any compensation for their services as directors and are therefore not listed in this table. For a summary of the compensation paid by the Corporation to Mr. McPhail and Mr. Crymble in their capacities as executive officers of the Corporation, see the section titled "Information Concerning the Corporation – Executive Compensation".

(2) Represents Options granted pursuant to the Corporation's Option Plan. For further information on the Option Plan, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

(3) Based on the difference between the market value of the Common Shares as at September 30, 2022 ($0.01) and the exercise price of the Option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates for each director, other than the directors that are also Named Executive Officers, the value of all indicated compensation awards that vested during the most recently completed financial year.

Name (1)	**Option-Based Awards – Value Vested During The Year** (2) **($)**	**Share-Based Awards – Value Vested During The Year ($)**	**Non-Equity Annual Incentive Plan Compensation – Value Earned During The Year ($)**
Joe Brennan	-	-	-
Scott Kaplanis	-	-	-
Michael Christiansen	-	-	-

Notes:

(1) David R. McPhail, President and Chief Executive Officer of the Corporation and Ed Crymble, Chief Financial Officer and Secretary, are also directors, however they do not receive any compensation for their services as a directors and are therefore not listed in this table. For a summary of the compensation paid by the Corporation to Mr. McPhail and Mr. Crymble in their capacities as executive officers of the Corporation, see the section titled "Information Concerning the Corporation – Executive Compensation".

(2) Represents options granted pursuant to the Corporation's stock option plan. For this purpose, the options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. For further information, see "Information Concerning the Corporation – Executive Compensation – Option-based Awards".

Equity Compensation Plan Information

The following table summarizes certain information as of September 30, 2022 regarding compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance.

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(1)	8,390,000	$0.05	5,372,300
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,390,000	$0.05	5,372,300

Notes:

(1) A number of common shares equal to ten (10%) percent of the issued and outstanding common shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options pursuant to the Corporation's incentive stock option plan (the "**Option Plan**"). The Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements of the TSX Venture Exchange. The Option Plan also provides that no option shall be granted to any person except upon the recommendation of the directors of the Corporation, and only directors, officers, employees, consultants and other key personnel of the Corporation or its subsidiaries may receive stock options. Stock options granted under the Option

Plan may not be for a period longer than five (5) years and the exercise price must be paid in full upon exercise of the option.

(2) The Option Plan has previously been approved by the Shareholders. However, pursuant to the rules of the TSX Venture Exchange, the plan must be approved by the Shareholders at each annual meeting of Shareholders. See “Particulars of Matters to be Acted Upon”.

Option Plan

The Corporation’s incentive stock option plan (the “**Option Plan**”) was initially adopted by Memex upon the listing of its’ common shares for trading on the TSX Venture Exchange (the “**Exchange**”), has been in place ever since and is a fundamental component of the Corporation’s executive compensation program. In November 2021, the Exchange amended its policy on security-based compensation plans to, among matters, allow for a variety of security-based compensation plans, in addition to or instead of stock option plans, such as restricted share plans, deferred share plans and so on. The Exchange also made other amendments to its rules governing stock option plans including mandating certain provisions be contained within the plan itself. Consequently, subject to the approval of the Exchange and of the shareholders of Memex, the Board approved an amended stock option plan to fully comply with the Exchange’s amended policy on security-based compensation plans. Below is a summary of the Option Plan including the material amendments approved by the Board. Note that the option plan is the only security-based compensation plan of Memex and the references to other security-based compensation plans are included merely to ensure compliance with Exchange rules. None of the amendments expand the list of persons eligible to participate in the plan, increase the number of Common Shares issuable pursuant to the plan, increase the number of Common Shares issuable to any one person or group of persons under the plan or provide any other materially better benefits to participants in the plan.

Purpose: The purpose of the Corporation’s incentive stock option plan (the “**Option Plan**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

Eligibility: Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries that are required for the on-going successful operation of the business enterprise of the Corporation (hereinafter referred to in this section as the “**Management Company Employees**”), shall be eligible for selection to participate in the Option Plan (such persons hereinafter in this section collectively referred to as “**Participants**”).

Administration: The Option Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board. Subject to the terms of the Option Plan, the Board shall determine to whom options (“**Options**”) to acquire Common Shares shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, the expiry dates for such Options and the number of Common Shares to be subject to each Option. All Options granted pursuant to the Option Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Common Shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to in this section as the “**Exchange**”).

Number: In compliance with Exchange rules, the Board has amended the Option Plan to specify that:

(a) The maximum aggregate number of Common Shares reserved under Option for issuance pursuant to the Option Plan may not exceed 10% of the Common Shares outstanding from time to time. If any Option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Option Plan;

(b) The maximum aggregate number of Common Shares that are issuable pursuant to all “**Security Based Compensation**” (as defined in Exchange Policy 4.4), including pursuant to the Option Plan, granted or issued to "**Insiders**” (as defined in Exchange Policy 1.1), as a group, must not exceed 10% of the Common Shares at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval required by the Exchange;

(c) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation, including pursuant to the Option Plan, granted or issued in any 12 month period to any one person (and where permitted under Exchange Policy 4.4, any companies that are wholly owned by that person) must not exceed 5% of the outstanding Common Shares, calculated as at the date the any Security Based Compensation is granted or issued to the person, unless the Corporation has obtained the requisite disinterested shareholder approval required by the Exchange;

(d) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period, including pursuant to the Option Plan, to any one consultant must not exceed 2% of the Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the consultant;

(e) "**Investor Relations Service Providers**" (as defined in Exchange Policy 4.4) may not receive any Security Based Compensation other than stock options;

(f) Options granted to Investor Relations Service Providers will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any three month period (i.e., (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted); and

(g) The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted under the Option Plan in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the outstanding Common Shares, calculated as at the date any option is granted to any such Investor Relations Service Provider.

<u>Practically speaking, the foregoing amendments are consistent with how the Option Plan operated prior to the adoption of the amendments.</u>

<u>Exercise Price</u>: The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may not be reduced unless disinterested shareholder approval is obtained.

<u>Expiry Date</u>: Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreement as determined by the Board, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed ten years.

<u>Extension During Black Out Periods</u>: Should the expiry date of an Option fall within a Black Out Period (as defined below) or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. Notwithstanding the foregoing, the automatic extension of the expiry date will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order) under applicable securities laws in respect of the Corporation's securities. "**Black Out Period**" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions formally imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time. The Black Out Period will be deemed to have expired following the general disclosure of the last of undisclosed material information for which the Black Out Period was put into effect, or that otherwise arose during the Black Out Period.

<u>Expiry on Termination of Employment</u>: If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other

than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days (or such earlier time as determined by the Board at the time of the grant of the Option) after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board.

Expiry on Death: In the event of the death of a Participant, the Option previously granted to such Participant shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

Non-Transferable: All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall be non-assignable and non-transferrable.

Amendment: Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Option Plan. Subject to applicable approval of the Exchange and the provisions set out below, the Board may also at any time amend or revise the terms of the Option Plan or any Option granted hereunder; provided that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Option Plan.

The Option Plan has been amended to specify that the Exchange will generally require shareholder approval to be obtained for any amendment or modification that:

(a) extends eligibility to participate in the Option Plan to persons not currently eligible to participate;

(b) increases the number or percentage of Common Shares reserved for issuance, or issued, under the Option Plan;

(c) increases the number or percentage of Common Shares that may be reserved for issuance, or issued, under the Option Plan to any one Participant or group of Participants;

(d) alters the method of determining the exercise price of any options granted under this Plan;

(e) extends the maximum term of an option;

(f) revises the expiry and termination provisions of this Plan, including those related to the Black Out Period; or

(g) adds a “Net Exercise” provision (as defined in Exchange Policy 4.4).

Again, practically speaking, the foregoing amendments are consistent with how the Option Plan operated prior to the adoption of the amendments.

Indebtedness of Directors and Officers

As at the date of this Management Information Circular, no individual who is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation or of any of its subsidiaries, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them:

(a) is, or was at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries; or

(b) is, or was at any time since the beginning of the most recently completed financial year of the Corporation, indebted to another entity, which such indebtedness is, or was during such time, 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.

Interests of Insiders in Material Transactions

On March 28, 2019, the Corporation received a $700,000 loan facility (the "**Loan**") from affiliates of G&G Private Capital ("**G&G**") at Royal Bank Prime ("**RBP**") rate plus 8% that required quarterly principal repayments of 5% of the total amount borrowed commencing March 2020. The Loan was originally scheduled to mature in March 2022, however, on March 29, 2021, G&G and the Corporation substantially modified the terms of the loan by extending the maturity date by one year (the "**Extension**") to March 2023. On September 30, 2022 G&G and the Corporation further modified the loan to waive the required September 30, 2022 principal payment on the Loan.

As a condition of the initial Loan, G&G required Corporation Officers (collectively the "**Lenders**") to advance the Corporation $50,000 under identical lending terms and conditions, which also occurred March 28, 2019. In conjunction with G&G, the Corporation Officers agreed to the same maturity date Extension. So, congruent with, and as a condition of the Loan, the Corporation's CEO (through a controlled corporation) and CFO collectively agreed to loan the Corporation up to $50,000 under the same terms and conditions as the Loan.

As consideration for the Loan Extension, the Lenders were paid a re-financing fee of $9,000 ($8,400 to G&G and $600 to Corporation Officers), were issued a total of 1,800,000 common shares of the Corporation (1,680,000 to G&G and 120,000 to Corporation Officers), and were issued 750,000 warrants (700,000 to G&G and 50,000 to Corporation Officers) exercisable at $0.05. All warrants issued under the terms of the Loan Extension expire at the maturity of the Loan. Warrants issued to G&G and Corporation Officers as a condition of the original loan agreement in 2019 were cancelled on the Extension agreement date. Waiving the September 30, 2022 principal repayment was not compensated.

Audit Committee Information

Audit Committee Mandate

A copy of the mandate of the Audit Committee of the Corporation adopted by the Board of Directors is attached as Schedule A to this Information Circular.

Audit Committee Composition and Background

The current Audit Committee of the Board of Directors of the Corporation consists of Michael Christiansen (chair), Scott Kaplanis and Joe Brennan. All of the members of the Audit Committee are independent and financially literate insofar as it applies to the financial statements of a venture issuer such as the Corporation.

Relevant Education and Experience

For a summary of the relevant education and experience of each of the current and proposed members of the Audit Committee, see "Particulars of Matters to be Acted Upon – Election of Directors – Director Nominee Information". Each of the members of the Audit Committee have business experience and/or education which provides them with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors or the external auditors of the Corporation's subsidiary entities.

External Auditor Service Fees

The aggregate amounts paid or accrued by the Corporation with respect to fees payable to the auditor of the Corporation, for audit (including separate audits of subsidiary entities, financings and regulatory reporting requirements), audit-related, tax and other services in the fiscal years ended September 30, 2021 and 2022 were as follows:

	2021	2022
Audit fees (1)	$56,100	$80,250
Audit-related fees	Nil	Nil
Tax fees (2)	Nil	Nil
All other fees (3)	Nil	Nil
TOTAL	**$56,100**	**$80,250**

Notes:

(1) "Audit fees" include the aggregate professional fees paid to the auditors for the audit of the financial statements of the Corporation and other regulatory audits and filings.

(2) "Tax fees" include the aggregate fees paid for tax compliance, tax advice, tax planning, and advisory services.

(3) "All other fees" include the aggregate fees paid for all other services other than those presented in the categories of audit fees, audit-related fees, and tax fees.

Statement of Corporate Governance Practices

Introduction

The Canadian Securities Administrators have issued National Policy 58-201 – Corporate Governance Guidelines which provides their guidance on effective corporate governance practices. The Canadian Securities Administrators have also adopted National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") which requires Canadian reporting issuers to annually disclose their corporate governance practices. Below is a discussion on the current composition of the Board and the current governance practices of the Corporation.

The Board believes that sound governance practices are essential to achieve the best long-term interests of the Corporation and the enhancement of value for all security holders. The Board has overall responsibility and full authority to manage the Corporation's investments. As permitted by applicable law, the Board may from time to time delegate certain of its responsibilities to others but the Board retains its oversight function for all delegated responsibilities.

Board Composition

As at January 31, 2023, the Board is composed of five (5) members. Such Board members are David R. McPhail, Ed Crymble, Joe Brennan, Scott Kaplanis and Michael Christiansen. It is currently contemplated that all current Board members will be standing for re-election at the Meeting. For further information on the individuals who will be put forth for election to the Board at the Meeting, see "Information Concerning the Corporation – Directors of the Corporation".

Independence

After reviewing the roles and relationships of each of the Board members, the Board has determined that three (3) of the five (5) current directors, and three (3) of the five (5) directors that are anticipated to be standing for election at the Meeting, are "independent" (as defined in NI 58-101). Generally speaking, a Board member is "**independent**" if such Board member has no direct or indirect material relationship with the Corporation and a "**material relationship**" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Board member's independent judgment. Notwithstanding the foregoing, NI 58-101 prescribes that certain relationships are material relationships. The current Board members who are independent are Joe Brennan, Scott Kaplanis and Michael Christiansen. David R. McPhail is not independent due to the fact that he is the President and Chief Executive Officer of the Corporation, and Ed Crymble is not independent due to the fact that he is the Chief Financial Officer of the Corporation. The Board has determined that Joe Brennan is independent notwithstanding that he is counsel in a law firm that provides legal services to the Corporation.

A majority of the current and proposed Board members are independent. To further facilitate the exercise of independent judgment in carrying out its duties: (i) as a standing agenda item at each quarterly Board meeting, and at other Board meetings when deemed appropriate, the independent Board members are given the opportunity to hold an "in camera" session without management present; and (ii) the Board follows the provisions of the *Business*

Corporations Act (Alberta), the Corporation's governing statute, regarding conflicts of interest (i.e. directors with a conflict of interest on a particular matter refrain from voting on that matter).

Other Boards

The following table sets forth the names of each other reporting issuer (or the equivalent thereof) that each of the current Board members, and each of the individuals to be nominated for election as a Board member at the Meeting serve as a trustee or director as at January 31, 2023**.**

Name	Name of Reporting Issuer
David R. McPhail	N/A
Joe Brennan	N/A
Edward A. Crymble	N/A
Scott Kaplanis	N/A
Michael Christiansen	N/A

Independent Supervision Over Management

As at January 31, 2023, the Directors and senior officers of the Corporation collectively own or control approximately 13.4% of the outstanding Common Shares of the Corporation. As such, the Board feels that the interests of management and shareholders are aligned. Therefore, the Board does not hold regularly scheduled Board meetings at which non-independent Directors and members of management are not present. However, the Board may meet independently of management, and the independent Directors may meet independent of the non-independent Directors on an as-needed basis.

David R. McPhail, who is not an independent Board member, is the Chairman of the Board. It is the responsibility of each director and the Board as a whole to ensure that the Board operates independently of management and that the Board functions effectively and meets its obligations and responsibilities, including responsibilities to security holders.

Orientation and Continuing Education

The Board and management of the Corporation do not have a formal orientation and education program for new directors and new committee members regarding the role of the Board, its committees and the directors and the nature and operation of the Corporation's business. Orientation and education is provided by other directors and management on an "as needed" basis.

The Board does not have a continuing education program for its members. However, the Board intends to annually assess each Board member on a confidential basis through an annual review process to ensure the Board members have maintained the skills and knowledge necessary to meet their obligations as Board members.

Ethical Business Conduct

The Board has adopted a written code of conduct for the directors, officers and employees of the Corporation. A copy of that code of conduct may be obtained on the internet at www.sedar.com or at www.memexOEE.com. The Audit Committee is responsible for monitoring compliance with the code of conduct and any amendments thereto or waivers thereof. A copy of the code of conduct is provided to each director, officer and employee of the Corporation. Supervisors are responsible for monitoring compliance with the code of conduct by employees under their supervision and violations of the code of conduct are reported to the Audit Committee.

The Audit Committee has also adopted "whistleblower" procedures which allow directors, officers and employees of the Corporation to file a report on a confidential and anonymous basis with the appropriate persons regarding any concerns about accounting, internal accounting controls or auditing matters.

Nomination of Board Members

The Board as a whole determines who shall be a nominee for election to the Board. Nominations are generally the result of the collective evaluation efforts and recommendations of the Corporate Governance/Compensation Committee.

The Board has appointed a nominating committee, being the Corporate Governance / Compensation Committee. This committee is currently composed of Joe Brennan (Chair), Scott Kaplanis and Michael Christiansen, all of whom are independent Board members under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as determined by the Board (see “Information Concerning the Corporation – Statement of Corporate Governance Practices - Independence”), and the Board feels that the committee conducts its activities in an objective manner. If a member of the committee has a conflict that may be perceived to affect that member’s objectivity, that member abstains from voting on the particular matter and may be excused from the discussion on a particular matter where deemed appropriate.

The Corporate Governance / Compensation Committee annually assesses the effectiveness of the Board as a whole, committees of the Board, and the contribution of individual Board members. This committee also reviews the Board’s size and composition from time to time to determine their impact on the Board’s effectiveness. This review includes considering the results of any confidential surveys completed by Board members. This committee then makes its recommendations to the Board. If the Board determines that a new Board member is required, this committee addresses it at that time and implements such processes and procedures it feels are necessary to encourage an objective nomination process. The Board believes that a board of five (5) to eight (8) Board members is an appropriate size for a public entity with a capitalization and business of the Corporation’s size. The Board believes that its current Board members comprise an appropriate mix of individuals with accounting, financial, legal and general business experience.

Compensation

See “Information Concerning the Corporation - Executive Compensation - Corporate Governance / Compensation Committee”.

The Board has appointed a compensation committee, being the Corporate Governance / Compensation Committee. This committee is currently composed of Joe Brennan (Chair), Scott Kaplanis and Michael Christiansen, all of whom are independent Board members under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as determined by the Board (see “Information Concerning the Corporation – Statement of Corporate Governance Practices - Independence”), and the Board feels that the committee conducts its activities in an objective manner. If a member of the committee has a conflict that may be perceived to affect that member’s objectivity, that member abstains from voting on the particular matter and may be excused from the discussion on a particular matter where deemed appropriate.

See “Information Concerning the Corporation - Executive Compensation – Corporate Governance / Compensation Committee”.

Other Board Committees

The Board has no other standing committees other than the Audit Committee, the Corporate Governance / Compensation Committee and the Strategic Review Committee.

The Audit Committee oversees the integrity of the Corporation’s financial reporting, its internal control, disclosure control and internal audit function, and its compliance with legal and regulatory requirements. The Audit Committee also reviews and assesses the qualifications, independence and performance of the Corporation’s external auditors. See “Information Concerning the Corporation – Audit Committee Information”.

In October 2022, the Board formed a special committee of independent directors (the “**Strategic Review Committee**”) to initiate a review process to explore, review and evaluate a broad range of strategic alternatives with an aim to accelerate the growth of the business. The committee’s strategic review involves an evaluation of the company’s current strategic direction, operations, market valuation and capital structure and will consider a range of alternatives for the company including strategic investor investment, merger with an industry partner, and other strategic alternatives that may be identified during its' strategic review. Other than as described in this paragraph, the company has not made any decisions related to strategic alternatives at this time and there can be no assurance that the evaluation of strategic alternatives will result in any transaction proceeding or change in strategy.

Assessments

The Board annually reviews and assesses the skills, knowledge, independence and effectiveness of the entire Board and of each Board member. This annual review and assessment is sometimes completed informally through discussion amongst the Board but typically includes completion of a confidential director evaluation questionnaire, a skills matrix and an independence survey. The results are reviewed and summarized by the Chair of the Corporate Governance / Compensation Committee and circulated to the Board. The Corporate Governance / Compensation Committee then reviews the results and makes recommendations to the Board. The Board then considers those recommendations and either accepts them or makes its own determinations.

Directors of the Corporation

Director Nominee Information

The following table sets forth certain information in respect of each proposed director of the Corporation as of January 31, 2023.

Name and Jurisdiction of Residence	Current Office in the Corporation(1)	Principal Occupation and Other Information	Common Shares Owned Beneficially or Subject to Control or Direction
David R. McPhail Ontario, Canada	President, Chief Executive Officer and Director	Mr. McPhail has been President, CEO and a director of the Corporation, and its predecessors, since 2008. Prior thereto, Mr. McPhail was the Vice President, Operations for Process Systems Integration Inc., a factory automation services company, from September 2004 to December 2007, where he was a founding partner and shareholder.	17,166,549 (12.47%)
Edward A. Crymble Ontario, Canada	Chief Financial Officer, Secretary and Director	Mr. Crymble has been the Chief Financial Officer and Secretary of the Corporation, and its predecessors, since July 2013. He has 30+ years of senior accounting and financial management experience primarily in the manufacturing and technology sectors. Mr. Crymble's background includes senior management positions with two multi-national companies that traded on the Toronto Stock Exchange. Mr. Crymble has been a director of the Corporation since March 2014.	619,525 (<1%)
Joe Brennan Alberta, Canada	Director (2)(3)(4)	Mr. Brennan has been a business lawyer with Lindsey MacCarthy LLP, a tax and business law firm located in Calgary, Alberta, since 1997. Mr. Brennan's practice has focused primarily on corporate finance, securities law and mergers and acquisitions. Mr. Brennan received a Bachelor of Laws degree from the University of Alberta in 1996 and was admitted to the Law Society of Alberta in 1997. Mr. Brennan has been a director of the Corporation since October 2013.	200,000 (<1%)
Scott Kaplanis Ontario, Canada	Director(2)(3)(4)	Mr. Kaplanis has more than 15 years of experience in Canadian capital markets and is currently the Managing Partner at Groundbreak Ventures ("**GBV**"), a Toronto-based venture capital firm focused on early stage technology investments. Mr. Kaplanis is also Venture Partner at Epic Capital Management Inc.	391,025 (<1%)

Name and Jurisdiction of Residence	Current Office in the Corporation[(1)]	Principal Occupation and Other Information	Common Shares Owned Beneficially or Subject to Control or Direction
		("**Epic**"), a Toronto-based boutique investment firm with several unique mandates. Prior to GBV and Epic, Mr. Kaplanis was a Special Situations Equity Research Analyst at Macquarie Capital Markets Canada. Mr. Kaplanis holds an HBA degree from the Richard Ivey School of Business and is a CFA Charterholder. Mr. Kaplanis is an active advisor and mentor to several early stage companies. Mr. Kaplanis has been a Director of the Corporation since August 2014.	
Michael Christiansen Nevada, USA	Director[(2)(3)(4)]	Mr. Christiansen serves as Senior Managing Director of Weild & Co., Inc., a Colorado-based investment bank serving independent investment bankers and corporate issuer clients, and previously served as Chief Financial Officer of Weild & Co. from July 2016 until April 2020. Prior thereto he was CFO and a corporate consultant to SNT Media, a digital media company, from May 2014 to July 2014. Mr. Christiansen has more than 30 years of Senior Management, Advisory, and Director-level experience and has a diverse background that includes technology, digital media, pharmaceuticals, and mining, as well as investment banking. Mr. Christiansen has been a director of the Corporation since June 2018.	nil

Notes:

(1) Directors hold office upon appointment until the close of the next annual general meeting of Shareholders unless re-elected at that meeting.

(2) Member of the Audit Committee.

(3) Member of the Corporate Governance / Compensation Committee.

(4) Member of the Strategic Review Committee.

(5) Except as disclose in subsection (d) below, to the best of the knowledge of management of Memex:

- (a) no person who is a proposed director of Memex is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including Memex) that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- (b) no person who is a proposed director of Memex:
  - (i) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including Memex) 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
  - (ii) has, within the 10 years before the date of this management 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 or trustee; and
- (c) no person who is a proposed director of Memex has been subject to:

(i) 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

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

(d) Joe Brennan was a director and corporate secretary for ENTREC Corporation. On May 15, 2020, ENTREC Corporation commenced proceedings in the Court of Queen's Bench of Alberta under the Companies' Creditors Arrangement Act (the "**CCAA**"). Consequently, the Toronto Stock Exchange delisted the common shares of ENTREC Corporation from trading on that exchange effective at the close of market on June 24, 2020. Further, since ENTREC Corporation did not file its financial statements, and related documents, for the period ended March 31, 2020, by the filing deadline of May 15, 2020, the Alberta Securities Commission issued a cease trade order prohibiting trading in the company's securities. The order took automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation. Pursuant to the CCAA proceedings, ENTREC Corporation eventually sold substantially all of its assets to pay its senior secured creditors and ceased operations.

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Additional financial information is included in the audited consolidated financial statements, and related management's discussion and analysis of the financial condition and results of operations, of the Corporation for the year ended September 30, 2022 as filed with the applicable Canadian regulatory authorities. These documents, as well as any document incorporated by reference herein, are available on SEDAR at www.sedar.com and may also be obtained by Shareholders without charge from the Corporation by writing to the Chief Financial Officer of the Corporation at 880 Laurentian Drive, Suite 200, Burlington, ON, L7N 3V6.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements

The audited financial statements of the Corporation for the year ended September 30, 2022 and the auditors' report thereon will be tabled before the Shareholders at the Meeting for the consideration of the Shareholders. The audited financial statements have been approved by the Audit Committee and by the Board.

Fix Number of Directors to be Elected

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to fix the number of directors of the Corporation to be elected at the Meeting at not more than five (5).

Notwithstanding the foregoing, the directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the close of the next annual general meeting, but the total number of additional directors shall not at any time exceed ⅓ of the number of directors elected at the Meeting.

Election of Directors

At the Meeting, Shareholders will be asked to vote on ordinary resolutions to elect persons to serve as the directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed. See "Information Concerning the Corporation – Directors of the Corporation" for further information on each proposed nominee for election as a director of the Corporation.

Appointment of Auditors

At the Meeting, Shareholders will be asked to vote on an ordinary resolution to appoint McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the Board of Directors of the Corporation to fix the auditors' remuneration. The Board appointed McGovern Hurley LLP as the new auditor of the Corporation effective November 8, 2019.

Re-Approval of Amended Option Plan

Under the rules of the TSX Venture Exchange, listed issuers with stock option plans that reserve a percentage of the issued and outstanding voting securities in the capital stock of the listed issuer from time to time for the issuance of stock options pursuant to the listed issuer's incentive stock option plan must have that stock option plan approved at each annual meeting of shareholders of the listed issuer. The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Corporation's Option Plan, together with any Common Shares issued or reserved for issuance pursuant to any other equity compensation plan of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time). For information on the Corporation's Option Plan, including recent amendments adopted by the Board to comply with revised to the Exchange policy on Security Based Compensation Arrangements adopted in November 2021, see "Information Concerning the Corporation – Equity Compensation Plan Information – Option Plan."

At the Meeting, Shareholders will be asked to vote FOR the following ordinary resolution, with or without variation, and the Board recommends that the Shareholders vote FOR such resolution:

> "Be it resolved that the Option Plan of the Corporation, including the amendments to Option Plan adopted by the Board to comply with TSX Venture Exchange Policy 4.4 on Security Based Compensation Arrangements, as further described in the Management Information Circular of the Corporation dated January 31, 2023, be and is hereby ratified and approved."

To be effective, the foregoing ordinary resolution must be approved by the affirmative vote thereof by a majority of the votes cast by the Shareholders of the Corporation who vote on this ordinary resolution either in person or by Proxy, at the Meeting. In the event this ordinary resolution is not passed, the Corporation will not be able to grant any additional Options under the Option Plan and the Corporation will need to compensate its employees in another manner.

Potential Share Consolidation

We are asking shareholders to authorize the Board of Directors to effect, in its discretion, a consolidation (or reverse stock split) of the outstanding Common Shares (the "**Share Consolidation**"), at a consolidation ratio of between 10-for-1 and 20-for-1, by filing Articles of Amendment to our Articles of Incorporation, with the ratio to be selected and implemented by the Corporation's Board of Directors, if at all, at any time prior to March 30, 2024, subject to the Board of Directors' authority to decide not to proceed with the filing of the Articles of Amendment and the implementation of the Share Consolidation. The Share Consolidation remains subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange (the "**TSXV**").

The background to and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation and related information, are described below.

Our Board of Directors may, in its discretion, elect to effect any ratio for the Share Consolidation falling within the aforementioned range of ratios upon receipt of shareholder approval and prior to the filing of Articles of Amendment. Alternatively, the Board of Directors will retain the authority to determine in its discretion not to proceed with the Share Consolidation. We believe that the availability of a range of Share Consolidation ratios will provide us with the flexibility to implement the Share Consolidation in a manner designed to maximize the anticipated benefits for our shareholders. In determining which precise Share Consolidation ratio within the aforementioned range of ratios to implement, if any, following the receipt of shareholder approval, the Board's selection of the specific ratio will be based primarily on the price level of the Common Shares at that time and the expected stability of that price level. In addition, the Board may also consider, among other things, factors such as:

- the historical trading prices and trading volume of the Common Shares;
- the then prevailing trading price and trading volume of the Common Shares and the anticipated impact of the Share Consolidation on the trading market(s) for the Common Shares;
- the outlook for the trading price of the Common Shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investments in the Common Shares;
- the number of Common Shares issuable upon the exercise of outstanding warrants;

- the greatest overall reduction of our administrative costs; and
- prevailing general market and economic conditions.

If the resolution approving the Share Consolidation (the "**Share Consolidation Resolution**") is approved at the Meeting, no further action or approval on the part of shareholders will be required in order for the Board to implement the Share Consolidation. If the Board does not implement the Share Consolidation before March 30, 2024, the authority granted by the Share Consolidation Resolution to implement the Share Consolidation on these terms will lapse and be of no further force or effect.

If the Share Consolidation Resolution is approved, no further approval or action by or prior notice to shareholders will be required in order for the Board to abandon the Share Consolidation. The Share Consolidation Resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Share Consolidation was not in the best interests of the Corporation and its shareholders. **The Board has no current intention to implement the Share Consolidation but rather is seeking shareholder approval now in order to provide the Board with the flexibility to proceed should the Board determine that such a share consolidation would be in the best interest of the Corporation.**

At the close of business on January 31, 2023, the closing price of the Common Shares on the TSXV was $0.005. There were 137,622,995 issued and outstanding Common Shares on such date. The following table sets out the approximate percentage reduction in the number of outstanding Common Shares and the approximate number of Common Shares that would be outstanding as a result of a Share Consolidation at the ratios indicated:

Proposed Consolidation Ratio	Approximate Percentage Reduction in Number of Outstanding	Approximate Number of Outstanding Common Shares (Post Consolidation)(1)
10 for 1	90%	13,762,299
15 for 1	93%	9,174,866
20 for 1	95%	6,881,149

Note:
1. Based on the number of Common Shares outstanding on January 31, 2023.

We do not expect the Share Consolidation itself to have any economic effect on shareholders, warrantholders or holders of stock options or other share-based awards. However, securityholders should consult their own tax advisors with respect to the particular tax consequences of the Share Consolidation to such securityholder.

Background and Reasons for the Share Consolidation

Our Board of Directors is seeking authority to implement the Share Consolidation in order to provide the Board with the flexibility to proceed should the Board determine that such a share consolidation would be in the best interest of the Corporation.

Certain Risk Factors Associated with the Share Consolidation

Reducing the number of issued and outstanding Common Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares; however, the market price of our Common Shares will also be based on our financial and operational results, our available capital and liquidity resources, the development of our product pipeline, market conditions, the market perception of our business and other factors, which are unrelated to the number of shares outstanding. As a result, there can be no assurance that the market price of the Common Shares will in fact increase following the Share Consolidation or will not decrease in the future. In addition, in the future, the market price of the Common Shares following the Share Consolidation may not exceed or remain higher than the market price prior to the Share Consolidation and thus the total market capitalization of the Corporation's Common Shares after the Share Consolidation may be lower than the total market capitalization before the Share Consolidation.

While we believe that a higher share price could help to attract institutional investors who have internal policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such stocks to their customers, the Share Consolidation may not result in a share price that will attract institutional investors or that satisfy the investing guidelines of institutional investors.

If the Share Consolidation is effected and the market price of our Common Shares declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the Share Consolidation. In many cases, both the total market capitalization of a company and the market price of such company's common shares following a share consolidation are lower than they were before the share consolidation. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation will also result in some shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may make it more difficult or more costly for shareholders to sell their Common Shares.

Effects of the Share Consolidation

If the Share Consolidation Resolution is approved by the shareholders, and the Board determines the consolidation ratio and that it is in the best interests of the Corporation to proceed with the Share Consolidation, the Corporation's articles will be amended in accordance with the Alberta Business Corporations Act, upon which time the Share Consolidation will become effective. Concurrently, a new CUSIP/ISIN number will be assigned to the Common Shares.

If the Share Consolidation is approved and implemented, the principal effect will be to proportionately decrease the number of issued and outstanding Common Shares, based on the Share Consolidation ratio selected by the Board. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding common shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

Proportionate voting rights and other rights of the holders of the Common Shares will not be affected by the Share Consolidation, other than as a result of the treatment of fractional shares as described below. For example, a holder of 2% of the voting power attached to the outstanding Common Shares immediately prior to the Share Consolidation Effective Date (as defined below) will generally continue to hold 2% of the voting power attached to the Common Shares immediately after the Share Consolidation Effective Date. The elimination of fractional interests will reduce the number of post-consolidation registered shareholders to the extent that there are registered shareholders holding Common Shares that are not in a multiple of 15 if, for illustrative purposes only, the Share Consolidation ratio is 15-for-1. This is not, however, the purpose for which we are proposing to effect the Share Consolidation.

If approved and implemented, the Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 Common Shares. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots are generally somewhat higher than the costs of transactions in "round lots" of even multiples of 100 shares.

Beneficial (non-registered) shareholders holding their Common Shares through a nominee should note that such nominee may have different procedures for processing the Share Consolidation than those that will be put in place for registered shareholders. If you hold your Common Shares with a nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect of Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the consolidation ratio selected by the Board.

Effect on Share Certificates

If the Share Consolidation is approved by shareholders and subsequently implemented, those registered shareholders who will hold at least one post-consolidation Common Share will be required to exchange their share certificates representing their old Common Shares for new share certificates representing the new post-consolidation Common Shares.

<u>If the Board decides to proceed with the Share Consolidation, it will at that time, mail to the registered shareholders a Letter of Transmittal, which will be used to issue replacement share certificates to such shareholders.</u>

In the event the Share Consolidation is implemented, each registered shareholder will need to sign and complete the Letter of Transmittal following our announcement of the Share Consolidation Effective Date. The Letter of Transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's Common Shares. The transfer agent will send to each registered shareholder who has sent the required documents a new share certificate or DRS Advice representing the number of new post-consolidation Common Shares to which the registered shareholder is entitled rounded down to the nearest whole number. Until surrendered to the transfer agent, each share certificate representing Common Shares will be deemed for all purposes to represent the number of new post-consolidation Common Shares to which the registered shareholder is entitled as a result of the Share Consolidation, if any.

Beneficial (non-registered) shareholders should contact their intermediaries (securities brokers, dealers, banks, financial institutions, etc.) with respect to the Share Consolidation.

Until surrendered as contemplated in the Letter of Transmittal, a registered shareholder’s old share certificate(s) shall be deemed as of and after the Share Consolidation Effective Date to represent the number of full Common Shares resulting from the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that we and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and Letters of Transmittal to our registrar and transfer agent is the responsibility of the shareholder and neither Computershare nor we will have any liability in respect of share certificates and/or Letters of Transmittal which are not actually received by Computershare.

<u>THE IMPLEMENTATION OF THE SHARE CONSOLIDATION WILL BE PUBLICLY ANNOUNCED VIA PRESS RELEASE IF AND WHEN THE BOARD OF DIRECTORS DECIDES TO IMPLEMENT THE SHARE CONSOLIDATION.</u>

<u>REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL FOLLOWING THE ANNOUNCEMENT OF THE SHARE CONSOLIDATION EFFECTIVE DATE (IF ANY).</u>

No Fractional Shares

No fractional Common Shares will be issued in connection with the Share Consolidation, if implemented, and if a shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number. After the Share Consolidation, then current registered shareholders will have no further interest in us with respect to their fractional Common Shares and such shareholders will not have any voting, dividend or other rights in respect of such fractional Common Shares.

No Dissent Rights

Under the *Business Corporations Act* (Alberta), shareholders do not have dissent rights with respect to the proposed Share Consolidation.

Accounting Consequences

Following the Share Consolidation, net income or loss per share, and other per share amounts, will be increased in absolute terms because there will be fewer Common Shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share

Consolidation will be recast to give retroactive effect to the Share Consolidation.

Approvals Required

The *Business Corporations Act* (Alberta) requires that any change in the number of shares of any class of shares of a corporation into a different number of shares of the same class must be approved by a special resolution of our shareholders, being a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution. The text of the Special Resolution to be voted on at the Meeting by the shareholders is set out below.

If shareholders pass the resolution, and the Board determines to proceed with the Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the TSXV and announced in advance by the Corporation. The effective date of the Share Consolidation will be the date of issuance of the Certificate of Amendment by the applicable authority under the *Business Corporations Act* (Alberta) and such date is referred to as the "Share Consolidation Effective Date". On the Share Consolidation Effective Date, the Common Shares will be consolidated on the basis described above. The post-consolidation Common Shares are expected to trade on a consolidated basis on the TSXV within two to three trading days following the Share Consolidation Effective Date.

Proposed Share Consolidation Resolution

At the Meeting, Shareholders will be asked to vote FOR the following special resolution, with or without variation:

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE CORPORATION THAT:

1. the Articles of Incorporation of the Corporation, be amended to change the number of issued and outstanding Common Shares of the Corporation by consolidating the issued and outstanding Common Shares of the Corporation on the basis of a consolidation ratio to be selected by the board of directors of the Corporation, in its sole discretion, provided that the ratio may be no larger than one new Common Share for each 20 existing Common Shares of the Corporation and no smaller than one new Common Share for each 10 existing Common Shares of the Corporation (the "**Share Consolidation**"), and in the event that the Share Consolidation would otherwise result in a holder of Common Shares of the Corporation holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares for each such fraction, such amendment to become effective at a date in the future to be determined by the Board of Directors when the Board considers it to be in the best interests of the Corporation to implement such a share consolidation, but in any event not later than March 30, 2024, subject to approval of the TSX Venture Exchange;

2. any director or officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Director under the *Business Corporations Act* (Alberta) and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;

3. the directors of the Corporation, in their sole and complete discretion, may act upon these resolutions to effect the Share Consolidation or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon these resolutions notwithstanding shareholder approval of the Share Consolidation; and

4. any one director or officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Recommendation of the Board

The Board of Directors believes that the advance shareholder approval of the proposed Share Consolidation is in the best interests of the shareholders and the Corporation and therefore unanimously recommends that shareholders vote FOR the Share Consolidation Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy FOR the Share Consolidation Resolution.

Other Matters to Be Acted Upon

Management knows of no matters to come before the Meeting other than the matters referred to in the notice of the Meeting delivered by the Corporation to Shareholders for the Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

Interest of Certain Persons in Matters to Be Acted Upon

None of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors. See “Particulars of Matters to be Acted Upon at Meeting”.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

Burlington, Ontario
January 31, 2023

SCHEDULE A

MEMEX INC.

AUDIT COMMITTEE MANDATE

Adoption

The Board of Directors (the "**Board**") of Memex Inc. (the "**Corporation**") adopted this Mandate by resolution dated January 22, 2014.

Policy Statement

1. It is the policy of the Corporation to establish and maintain an Audit Committee to assist the Board in carrying out their oversight responsibility for the Corporation's accounting and financial reporting processes and audits of the Corporation's financial statements, internal controls, financial reporting and risk management processes.

2. The Audit Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support.

3. If determined necessary by the Audit Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts at the expense of the Corporation.

Composition

1. The Audit Committee shall consist of at least three directors and may from time to time be comprised of the entire Board. The Board shall appoint the members of the Audit Committee. Every member of the Audit Committee must be a director of the Corporation. The Board shall appoint one member of the Audit Committee to be the Chair of the Audit Committee.

2. Except for such times as when the entire Board assumes the responsibilities of the Audit Committee and in circumstances where there is an exemption from the following requirement available to the Corporation in National Instrument 52-110 of the Canadian Securities Administrators entitled "Audit Committees" ("**NI 52-110**"), each director appointed to the Audit Committee by the Board shall be independent (as such term is defined in NI 52-110).

3. Unless there is an exemption from the following requirement available to the Corporation in NI 52-110, each member of the Audit Committee shall be "financially literate" (as such term is defined in NI 52-110).

4. A director appointed by the Board to the Audit Committee shall be a member of the Audit Committee until replaced by the Board or until his or her resignation.

Meetings

1. The Audit Committee shall convene as deemed necessary at such times and places as may be designated by the Chair of the Audit Committee, and whenever a meeting is requested by the Board, a member of the Audit Committee, the auditors, or a senior officer of the Corporation.

2. Notice of each meeting of the Audit Committee shall be given to each member of the Audit Committee. At the discretion of the Chair of the Audit Committee, notice of each meeting of the Audit Committee shall be provided to the Corporation's external auditors, who shall be entitled to attend each meeting of the Audit Committee and shall attend whenever requested to do so by a member of the Audit Committee. Notwithstanding the foregoing, the Corporation's external auditor shall receive notice of, and shall attend, each meeting of the Audit Committee held to review and approve audited annual financial statements of the Corporation. However the Audit Committee (i) shall also meet with the external auditors independent of management at any time,

(ii) may meet separately with management at any time; and (iii) may meet independent of both the external auditors and management at any time.

3. Notice of a meeting of the Audit Committee shall:
   a. be in writing;
   b. state the nature of the business to be transacted at the meeting in reasonable detail;
   c. to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
   d. be given at least 48 hours prior to the time stipulated for the meeting or such shorter period as the members of the Audit Committee may permit.

4. A quorum for the transaction of business at a meeting of the Audit Committee shall consist of a majority of the members of the Audit Committee. However, it shall be the practice of the Audit Committee to require review, and, if necessary, approval of certain important matters by all members of the Audit Committee.

5. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

6. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting.

7. In addition, the members of the Audit Committee shall choose one of the persons present, although not necessarily required to be an Audit Committee member, to be the Secretary of the meeting.

8. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the Secretary of the meeting. Such minutes shall be filed with the Corporate Secretary of the Corporation at the earliest opportunity after each meeting.

9. A resolution in writing, signed by all of the members of the Audit Committee entitled to vote on that resolution at a meeting of the Committee and filed with the Corporate Secretary of the Corporation, is valid as if it had been passed at a meeting of the Audit Committee.

10. The Audit Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

Relationship with External Auditor

1. An external auditor must report directly to the Audit Committee.

Responsibilities

1. The Audit Committee must have a written charter, such as this one, that sets out its mandate and responsibilities.

2. The Audit Committee must recommend to the Board:
   a. the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
   b. the compensation of the external auditors.

3. The Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.

4. The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors or the external auditors of the Corporation's subsidiary entities. The Audit Committee may satisfy the pre-approval requirement if:
   a. the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the services are provided;
   b. the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
   c. the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

5. The Audit Committee must review the Corporation's financial statements, management discussion and analysis and earnings press releases and make an appropriate recommendation to the Board before the Corporation publicly discloses this information.

6. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure referred to in subsection (5), and must periodically assess the adequacy of those procedures.

7. The Audit Committee must establish procedures for:
   a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
   b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

8. An Audit Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present or former auditor of the Corporation.

Authority

1. The Audit Committee shall have the authority to:
   a. inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
   b. discuss with the management of the Corporation, its subsidiaries and affiliates, and with employees of the Corporation, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
   c. engage independent counsel and other advisors as it determines necessary to carry out its duties;
   d. to set and pay the compensation for any advisors employed by the Audit Committee; and
   e. to communicate directly with the internal and external auditors.

Specific Duties

1. The Audit Committee shall:
   a. review the audit plan with the Corporation's external auditors and with management;
   b. discuss with management and the external auditors, if necessary, any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgements of management that may be material to financial reporting;
   c. review with management and with the external auditors, if necessary, significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;
   d. review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
   e. review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
   f. consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including

an evaluation of the integrity, adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;

g. review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods;
h. before release review with financial management and the external auditors, if necessary, the quarterly unaudited financial statements and management discussion and analysis and obtain an explanation from management of all significant variances between comparative reporting periods;
i. before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, offering memorandums, annual reports, annual information forms, management discussion and analysis and press releases; and
j. oversee any of the financial affairs of the Corporation, its subsidiaries or affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or management.

2. The Audit Committee shall:
   a. evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor or the discharge of the external auditor when circumstances are warranted;
   b. consider the recommendations of management in respect of the appointment of the external auditors;
   c. approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and consider the potential impact of such services on the independence of the external auditors;
   d. when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 (or any successor legislation) as adopted by the relevant securities commissions in Canada and the planned steps for an orderly transition period; and
   e. review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.

3. The Audit Committee shall:
   a. review with management at least annually, the financing strategy and plans of the Corporation; and
   b. review all financial information contained in any securities offering documents (including documents incorporated therein by reference) of the Corporation.

4. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

5. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.

6. The Audit Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit Committee by any member of the Board, a shareholder of the Corporation, the external auditors, or senior management.

7. The Audit Committee shall periodically review with management the need for an internal audit function.

8. The Audit Committee shall review with the Corporation's legal counsel as required but at least annually, any legal matter that could have a significant impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.

9. The Audit Committee shall periodically assess the adequacy of this Mandate and the performance of the Audit Committee.