



CEMATRIX CORPORATION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 24, 2026

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

DATED: APRIL 29, 2026

TO BE HELD AT

**The Glenmore Inn & Convention Centre
1000 Glenmore Court SE,
Calgary, Alberta, T2C 2E6**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE DIRECTORS OF CEMATRIX CORPORATION OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CEMATRIX CORPORATION TO BE HELD ON JUNE 24, 2026.

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CEMATRIX CORPORATION

Notice of Annual General Meeting of holders of common shares

Notice is hereby given that the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of CEMATRIX CORPORATION (the “**Corporation**”) will be held at the Glenmore Inn & Convention Centre, 1000 Glenmore Court SE, Calgary, Alberta, T2C 2E6 at 10:00 a.m. (Mountain Time), on June 24, 2026 for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2025 and the report of its auditors;
2. To fix the board of directors of the Corporation (the “**Board**”) to be elected at the Meeting at five (5) members and to elect the Board of the Corporation for the ensuing year and to elect the directors of the Corporation;
3. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the reappointment of MNP LLP, Chartered Accountants, as the Corporation’s auditor for the ensuing year and to authorize the Board to fix the auditor’s remuneration; and
4. To transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

The directors of the Corporation have fixed May 7, 2026 (the “**Record Date**”) as the record date for the determination of Shareholders entitled to receive notice of the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “Notice-and-Access Provisions”) for the Meeting. The Notice-and-Access provisions are a relatively new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Corporation will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Please review the Information Circular carefully and in full prior to voting as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Information Circular is available under the Corporation’s profile on SEDAR at www.sedarplus.com and on the Corporation’s website at <https://cematrix.com/investors/agm/>.

Any shareholder who wishes to receive a paper copy of the Information Circular, should contact the Corporation at 403-219-0484, or toll free at 1-888-876-0484 or by email to public.company@cematrix.com. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Shareholders as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of his or her Common Shares after the Record Date. The transferee of those Common Shares must produce properly endorsed share certificates or otherwise establish that he or she owns the Common Shares and requests, not later than 10 days before the date of the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, in which case such transferee will be entitled to vote those Common Shares at the Meeting.

DATED at Calgary, Alberta, April 29, 2026.

By Order of the Board of Directors

Signed *“Minaz Lalani”*

Minaz Lalani

Chairman of the Board

A registered Shareholder may attend the Meeting in person or may be represented by proxy. All Shareholders are encouraged to vote in advance of the meeting by mail, in the manner set out in the meeting materials that have been sent to Shareholders. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.

The persons named in the enclosed form of proxy (the “**Management Designees**”) are members of the Corporation’s management. **Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for him or her and on his or her behalf at the Meeting.** To exercise such right, the names of the Management Designees should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

The instrument appointing the proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Beneficial Shareholder or Registered Shareholder in time for such shareholder to review the Information Circular and return a voting instruction form or proxy prior to the Proxy Deadline, it is strongly suggested that a shareholder ensure their request is received no later than June 12, 2026.

A live audio of the meeting will be available by conference call by dialing 1-844-511-2074 and using the participant code 720 803 646 # to listen to the meeting via conference call.

CEMATRIX CORPORATION
INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 24, 2026

General proxy information

Purpose of solicitation

This Circular is furnished in connection with the solicitation of proxies by the management of Cematrix Corporation (the “**Corporation**”) for use at the annual meeting of the common shareholders of the Corporation (the “**Meeting**”), to be held at the Glenmore Inn & Convention Centre, 1000 Glenmore Court SE, Calgary, Alberta, T2C 2E6 at 10:00 a.m. (Mountain Time), on June 24, 2026, or at any adjournment for the purposes set out in the accompanying notice of meeting (the “**Notice**”).

The solicitation of proxies will be conducted primarily by mail, subject to the use of “Notice and Access Provisions” (as described below) in relation to the delivery of the Information Circular and the cost of the solicitation will be borne by the Corporation. **The Corporation may retain other persons, entities, or companies to solicit proxies on its behalf which may be by phone, email, fax or in person.**

Appointment and revocation of proxies

Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered by mail to Computershare Trust Company of Canada, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting or any adjournment thereof.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Computershare Trust Company of Canada, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6, at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

Voting of proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

The person indicated in the accompanying proxy shall vote the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them. **In the absence of such direction, the Management Designees named in the accompanying proxy will vote such shares in favour of the matters on which the Shareholder is entitled to vote as specified in the Notice, and more specifically in favour of:**

1. **the election of the persons proposed to be nominated by management as directors; and**
2. **the appointment of MNP LLP, as auditors of the Corporation.**

all as more specifically described in this Information Circular.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Notice and access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the reporting issuer. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular has been posted in full under the Corporation's SEDAR profile at www.sedarplus.com and on the Corporation's website at <https://cematrix.com/investors/agm/>.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting containing this information has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Corporation will not rely upon the use of "stratification". Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will be delivering proxy-related materials to NOBOs indirectly through the use of intermediaries. The Corporation intends to pay for delivery of materials to OBOs. As a result OBOs will also receive the materials indirectly through the use of intermediaries.

Any shareholder who wishes to receive a paper copy of this Information Circular should contact the Corporation at 403-219-0484, or toll free at 1-888-876-0484 or by email to public.company@cematrix.com. In order to ensure that a paper copy of this Information Circular can be delivered to a requesting shareholder in time for such shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a shareholder ensure their request is received no later than June 12, 2026. All shareholders may call 1-866-962-0498 (toll-free) in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to beneficial shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold Common Shares in their own name.

Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically uses its own form of proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing an internet on-line or automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

Quorum

The by-laws of the Corporation provide that a quorum of Shareholders is present at the meeting of Shareholders of the Corporation if at least two persons holding or representing in person or by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are in attendance.

Record date and voting common shares

Only the Common Shares are entitled to vote at the Meeting. As of the date of this Information Circular, 149,787,365 Common Shares without nominal or par value are issued and outstanding. Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has a right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting was fixed by the board of directors of the Corporation (the "Board") as May 7, 2026 (the "Record Date"). A shareholder of record as of the Record Date is entitled to vote his Common Shares except to the extent that he has transferred the ownership of any of his shares after the Record Date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares, and demands, not later than 10 days before the Meeting, that his name be included in the shareholder list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

Particulars of matters to be acted upon at the meeting


Financial statements


The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2025 and the report of the Auditor thereon, all of which may be reviewed on SEDAR at www.sedarplus.com or the Corporation's website <https://cematrix.com/investors/financials/>.


Election of Board of Directors

The following tables set forth the name of the five persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by them, their municipality of residence, principal occupation at the present and during the preceding five years, the period during which they have served on the Board, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof.


Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. The Board does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected.

Name and municipality of residence	Principal occupation for past five years	Office held / date appointed	Board committees	Voting shares ⁽¹⁾
 Steve Bjornson Calgary, Alberta	Independent businessman and Financial Executive. CFO of Valeura Energy Inc. from 2010 to 2020.	Director (July 28, 2008) Independent: Yes	Audit Committee (Chair)	224,551 (~0.1%)
Meetings attended in 2025:			Number	%
Board			6 of 6	100
Audit Committee			4 of 4	100

Name and municipality of residence	Principal occupation for past five years	Office held and date appointed	Board committees	Voting shares ⁽¹⁾
 Patrick N. Breen, K.C. Calgary, Alberta	Corporate lawyer with Miller Thompson LLP since 2019 and with McLeod Law LLP from 1996 to 2019.	Director (July 28, 2008) Independent: Yes	Governance Committee (Chair)	375,000 (~0.3%)
Meetings attended in 2025:			Number	%
Board			5 of 6	83
Governance Committee			2 of 2	100

Name and municipality of residence	Principal occupation for past five years	Office held and date appointed	Board committees	Voting shares ⁽¹⁾
 Anna Maria Cuglietta Edmonton, Alberta	Human Resources Executive with experience working for large construction companies in Canada. VP Human Resources for Bird Construction / Stuart Olson from 2017 to 2021.	Director (April 27, 2021) Independent: Yes	Compensation Committee (Chair) and Governance Committee	88,235 (<0.1%)
Meetings attended in 2025:			Number	%
Board			6 of 6	100
Compensation Committee			2 of 2	100

Name and municipality of residence	Principal occupation for past five years	Office held and date appointed	Board committees	Voting shares ⁽¹⁾
 Minaz Lalani Calgary, Alberta	Chairman of Fenchurch General Insurance Company, since April 2019, Chairman of Besurance Corporation, since July 2013 and Managing Principal at Lalani Consulting Group, an actuarial and risk consulting firm since February 2010.	Director (March 16, 2010) Independent: Yes	Audit, Governance, and Compensation Committees	717,571 (~0.5%)
Meetings attended in 2025:			Number	%
Board			5 of 6	83
Audit Committee			3 of 4	75
Compensation Committee			2 of 2	100

Name and municipality of residence	Principal occupation for past five years	Office held and date appointed	Board committees	Voting shares ⁽¹⁾
 John Kim Toronto, Ontario	Mr. Kim is an independent business consultant and investor. Currently a board member for several private and public companies including EMERGE Commerce (TSXV), EQ Inc. (TSXV) and WELL Health (TSX).	Director (October 1, 2021) Independent: Yes	Audit and Compensation Committees	524,064 (~0.3%)
Meetings attended in 2025:			Number	%
Board			6 of 6	100
Audit Committee			4 of 4	100
Compensation Committee			2 of 2	100

⁽¹⁾ The information as to shares beneficially owned, directly or indirectly, or over which control or discretion is exercised, is based on information furnished to the Corporation by the respective directors as at the date hereof and calculated using 149,787,365 Common Shares issued and outstanding as of the date of this Information Circular.

Corporate cease trade orders or bankruptcies

Mr. Kim was a director of Tetra Bio-Pharma Inc. ("Tetra") from May 2021 to August 2023. On March 1, 2023, the Ontario Securities Commission rejected Tetra's application for a management cease trade order. On March 6, 2023, the Ontario Securities Commission ("OSC") issued a failure to file cease trade order, which prevented Tetra from using securities to continue to finance Tetra and pay down debt. On July 28, 2023, Tetra filed for bankruptcy.

Except as disclosed above, none of those persons who are directors of the Corporation are, or have within the past ten years been a director, trustee, chief executive officer or chief financial officer of any entity including the Corporation that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the entity access to any exemption under securities legislation

Principal shareholders

To the knowledge of the Board, as at the date of this Information Circular, no person beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the issued and outstanding Common Shares

Compensation of Directors and Executive Officers

Named Executive Officers

For the financial year ended December 31, 2025, the Company had three named executive officers ("NEOs") namely: Randy Boomhour, President & Chief Executive Officer; Marie-Josée Cantin, Chief Financial Officer; and Jordan Wolfe, President MixOnSite. The disclosure below communicates the compensation that the Company paid to NEOs for the financial year ended December 31, 2025 and provides insight into executive compensation as a key aspect of the overall governance of the Company.

Compensation discussion and analysis

The Corporation has a compensation committee (the "Compensation Committee") that is responsible for setting the overall compensation strategy of the Corporation and evaluating and making recommendations to the Board for the compensation of directors and senior officers and is comprised solely of independent directors.

In developing the compensation strategy, the Compensation Committee engages a third-party consultant to help set executive compensation targeting the 50th percentile of a peer group of public companies. In addition, the Compensation Committee considers the stage of development of the Corporation, the small number of executive officers, the external market for similar positions and the financial performance of the Corporation. These factors influence both the elements of compensation and the sophistication of the manner of their determination. In addition, the Corporation relies on the flexibility of the executive officers in relation to their receipt of compensation.

The discussion below focuses on the key elements of the Executive Compensation Plan as it relates to the NEOs.

Objectives of compensation program

It is the objective of the Corporation's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. In evaluating the annual performance of the executive officers, the Compensation Committee considers quantitative objectives including relative shareholder value as well as qualitative aspects of the individual's performance and achievements.

The Compensation Committee responsibilities pertaining to executive compensation include:

- reviewing and recommending to the Board the CEO's salary, any awards and distributions made under the short-term incentive plan (the "STIP") and any awards of restricted share units ("RSUs"), and distributions made thereunder;
- reviewing and recommending to the Board the salaries, awards and distributions made under the STIP and any awards and distributions of Units recommended by the CEO for other executive officers; and
- reviewing the design of the Executive Compensation Plan on an annual basis and assessing its effectiveness and competitiveness.

Role of the Executive Officers in the compensation process

The Compensation Committee will receive and review any recommendations of the President and Chief Executive Officer relating to the general compensation structure, programs, and targets for the Corporation and the salary and benefit levels of executive officers.

Design of the Executive Compensation process

The Executive Compensation Program is designed to emphasize pay for performance and to provide incentives to management to increase the amount of income and cash available to Shareholders of the Company. In 2025, as in the past, the pay-for-performance mandate resulted in a compensation program that:

- aligned the interest of CEMATRIX's executive officers (the "Executive Officers") with both the short and long-term interests of Shareholders;
- provided pay that varied depending on financial performance of the Company as well as the performance of each executive officer; and
- could be easily understood by the Executive Officers and the Shareholders.

Elements of the Executive Compensation Program

The Executive Officers compensation comprises: (i) base salary and benefits, (ii) a short-term incentive component, and (iii) long-term incentive component in the form of incentive stock options or restricted stock units (RSUs) under the Omnibus Equity Incentive Plan of the Corporation. Each component of the executive compensation program is addressed below.

Compensation review

In 2022, Mercer (Canada) Limited ("Mercer") was engaged to conduct a comprehensive review of the Corporation's executive compensation defined as the aggregate of base salary, short-term incentive compensation ("STI"), and long-term compensation ("LTI"). Mercer benchmarked compensation against a peer group consisting of Canadian and U.S. public companies operating in the construction materials, industrial, industrial machinery, engineering and energy services sectors. The peer group was used to review executive compensation and is set out below:

US Peers	Canadian Peers
Core Molding Technologies, Inc.	Source Energy Services Ltd.
The Eastern Company	CWC Energy Services Corp.
Smart Sand, Inc.	Wolverine Energy and Infrastructure Inc.
Perma-Pipe International Holdings, Inc.	Flexible Solutions International, Inc.
NCS Multistage Holdings, Inc.	Select Sands Corp.
Smith-Midland Corporation	EcoSynthetix Inc.
Superior Drilling Products, Inc.	Athabasca Minerals Inc.

Base salaries and benefits

Salaries for the executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries for the executive officers are not determined based on a specific formula. The Compensation Committee submits its recommendation to the Board as to the salary of the Named Executive Officers ("NEO's") which includes the President and Chief Executive Officer, the Chief Financial Officer, and the President of MixOnSite. The Compensation Committee considers and, if thought appropriate, approves salaries recommended by the President and Chief Executive Officer for the other executive officers of the Corporation. Base salaries are established to be competitive in order to attract and retain highly qualified executives.

Other components of compensation may include personal benefits as determined by the Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how personal benefits are utilized in the total compensation package. The Corporation does not provide any pension or retirement benefits to its executive officers.

Annual short-term incentive (“STI” or “Bonus”) plan

The annual short term incentive plan was put in place in order to attract and retain the Company’s key executives. The annual STI plan is a performance based incentive plans that rewards the named executives for achievement versus target for select key performance indicators. Each of the Named Executive Officers has a target percentage of their base salary for their annual short-term incentive.

The annual short-term incentive for the president and CEO is determined based on using a balanced scorecard approach. The five components of the CEO scorecard that are measured and compared against targets approved annually by the Board are: safety, revenue, adjusted EBITDA, cashflow, and strategic initiatives. At the end of each year, the CEO is evaluated by comparing the actual results of the Corporation to the targets on the balanced scorecard. The short-term incentive is calculated based on these results.

The annual short-term incentive for other key management employees, including the executive officers, is determined by the President and Chief Executive Officer, based on similar metrics from the CEO’s scorecard that cascade down to the individual business units as appropriate and based on the President and CEO’s discretion. The President and Chief Executive Officer’s recommendations for the allocation of the annual incentive plan to individuals are presented to the Compensation Committee and the Board for approval.

In certain cases, a portion of the short-term incentive may be paid in the form of RSUs. This is done for two main reasons: the first is to increase the share ownership of the named executive to increase alignment with shareholders, and the second reason is to help conserve the cash of the Company. Payments under the STI plan are made in the year following the performance. STI payments for 2024 were made in 2025. STI payments for 2025 will be made in 2026. As a result, STI payments reported in this circular are always paid in arrears. STI awards (related to 2024 performance) to the NEOs in the amount of \$244,942 (\$95,942 paid in cash and \$149,000 paid in RSUs) were made during the financial year ended December 31, 2025.

Specific quantitative performance targets, thresholds and weighting distributions associated with the Corporation’s STI plan are not disclosed, as the Company has determined that such disclosure would be seriously prejudicial to the Corporation’s interests. Disclosure of this information could materially impair the Corporation’s competitive position by revealing commercially sensitive financial and operational benchmarks. The Company believes that the qualitative disclosure provided above adequately conveys how performance outcomes are linked to compensation decisions.

Amended and Restated Omnibus Equity Incentive Compensation Plan

The Compensation Committee administers the omnibus equity incentive compensation plan of the Corporation (the “**Equity Incentive Plan**”). The Plan is designed to provide a long-term incentive that is linked to shareholder value. The Compensation Committee determines the appropriate number of options or RSUs (“Award”) to be granted to each executive officer based on the level of responsibility and experience in the position. The Compensation Committee regularly reviews and where appropriate adjusts the Award granted to individuals and determines the vesting provisions of such Awards. The Compensation Committee sets the number of Awards granted as appropriate to design and attract and retain qualified and talented employees. The Compensation Committee also takes into account the Corporation’s contractual obligations and the award history for all Participants in the Equity Incentive Plan.

The Plan provides that up to 10% of the issued and outstanding Common Shares may be reserved for issuance thereunder. The exercise price of each security granted shall be determined by the Board, subject to applicable TSX requirements, at the time any security is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the option has been granted, the exercise price may only be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may only be reduced if shareholder approval is obtained. The number of Shares subject to an option granted to any one person shall be determined by the Board, but no one person shall be granted an Award which exceeds the maximum number permitted by the terms of the Plan. In addition, no single person may be granted Awards where the resulting number of Common Shares granted would equal more than 5% of the issued Common Shares in any twelve-month period unless the Corporation has obtained shareholder approval in respect of such grant and meets applicable Exchange requirements.

Risk assessment

The Compensation Committee has been actively involved in the design of the Company's Executive Compensation Plan including the establishment of base salaries and the amounts awarded under the STI and LTI plans. The Compensation Committee assists the Board in fulfilling its obligations relating to compensation matters and to establish a plan of continuity and development of senior management.

Changes to salary and any awards of Units for each executive are reviewed by the Compensation Committee and are subject to Board approval. The amounts targeted to be awarded under the STI and the LTI plans are based on each executive's base salary. Any changes to the plans and awards pursuant to the Company's STI and LTI plans are at the discretion of the Board and are subject to Shareholders' approval where required.

The Board reviews and manages potential risks associated with the Company's Executive Compensation Plan through regular oversight of the Company's compensation policies and practices combined with regular review of the Company's financial results. The following are practices used by the Compensation Committee and the Board, as applicable, to manage and mitigate potential risks associated with the Company's Executive Compensation Plan:

- The Board approves the Company's business plan, financial and other targets which are considered in the context of assessing performance.
- Incentive awards are based on actual financial results and personal performance and capped at fixed percentages.
- There is an appropriate pay mix, including fixed and performance-based compensation.
- The Compensation Committee reviews the Executive Compensation Program annually to confirm that the compensation plans manage and mitigate risks associated with the plans.
- All acquisitions are subject to the Board approval prior to executing any agreements relating to the transaction.
- The Audit Committee routinely inquires about regulatory compliance, and the nature and extent of any provisions and contingencies or any other accounting adjustments which are considered outside the norm.

By engaging in these activities, the Board and the Compensation Committee can discourage or mitigate excessive risk-taking with the objective of obtaining short-term gain that may not be beneficial to the Company. Furthermore, the performance objectives established under the STIP are designed to mitigate against behaviour that may produce short-term profit at the expense of other objectives such as safety and strategic initiatives.

Summary compensation table

The following table provides compensation information for the financial years of the Corporation ended December 31, 2025 and 2024 for Randy Boomhour, President and Chief Executive Officer of the Corporation, Marie-Josée Cantin, Chief Financial Officer of the Corporation, and Jordan Wolfe, President of MixOnSite USA, Inc., (collectively, the “Named Executive Officers”, as that term defined in Form 51-102F6 – *Statement of Executive Compensation*) and the directors of the Corporation. Employees based in the USA are paid in US dollars and converted here at the average exchange rate for the year of 1.3706 for 2025, 1.4389 for 2024, and 1.3226 for 2023.

Annual compensation of Named Executive Officers							
Name and position	Year	Salary, retainer (\$)	Share-based awards RSUs (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Value of all other compensation (\$)	Total compensation (\$)
Randy Boomhour ⁽¹⁾ President & Chief Executive Officer	2025	250,000	154,000	Nil	Nil	9,600	413,600
	2024	235,554	243,000	Nil	Nil	800	479,354
	2023	230,000	45,000	Nil	Nil	Nil	275,000
Marie-Josée Cantin ⁽²⁾ Chief Financial Officer	2025	217,423	85,000	Nil	Nil	Nil	302,423
	2024	189,808	25,000	Nil	Nil	Nil	214,808
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jordan Wolfe ⁽³⁾ President of MixOnSite USA, Inc.	2025	340,436	Nil	Nil	95,942	12,336	448,714
	2024	347,799	58,665	Nil	63,536	11,808	481,809
	2023	267,688	Nil	Nil	Nil	8,646	276,334
Steve Bjornson Director	2025	12,500	20,000	Nil	Nil	Nil	32,500
	2024	12,500	35,000	Nil	Nil	Nil	47,500
	2023	17,000	Nil	Nil	Nil	Nil	17,000
Patrick N. Breen Director	2025	11,500	19,000	Nil	Nil	Nil	30,500
	2024	11,500	33,000	Nil	Nil	Nil	44,500
	2023	15,000	Nil	Nil	Nil	Nil	15,000
Anna Cuglietta Director	2025	12,250	19,750	Nil	Nil	Nil	32,000
	2024	11,500	33,750	Nil	Nil	Nil	45,250
	2023	15,000	Nil	Nil	Nil	Nil	15,000
John M. Kim Director	2025	11,500	19,000	Nil	Nil	Nil	30,500
	2024	11,063	32,250	Nil	Nil	Nil	43,313
	2023	13,500	Nil	Nil	Nil	Nil	13,500
Minaz Lalani Director	2025	19,750	29,750	Nil	Nil	Nil	49,500
	2024	19,000	48,000	Nil	Nil	Nil	67,000
	2023	21,000	Nil	Nil	Nil	Nil	21,000

⁽¹⁾ Mr. Boomhour was promoted to President, Chief Executive Officer with the Corporation on November 29, 2024.

⁽²⁾ Ms. Cantin started with the Corporation on February 5, 2024 as Chief Financial Officer.

⁽³⁾ Mr. Wolfe joined the Corporation on May 31, 2019 as the President of MixOnSite USA, Inc.

Stock options and other compensation securities

The following are stock options and RSUs held by each director and Named Executive Officer by the Corporation at December 31, 2025, with the value of the units based on the closing price of the Shares on the TSX on December 31, 2025 of \$0.360:

RSUs			
Name	Total number of RSUs held	Value of vested RSUs held (\$)	Value of not vested RSUs held (\$)
Randy Boomhour CEO	1,341,375	418,785	64,110
Marie-Josée Cantin CFO	484,282	149,684	24,657
Jordan Wolfe President, MOS	150,424	54,153	--
Steve Bjornson Director	77,294	8,100	19,726
Patrick N. Breen Director	167,541	41,575	18,739
Anna Maria Cuglietta Director	172,596	42,655	19,479
John Kim Director	116,554	23,220	18,739
Minaz Lalani Director	246,224	59,298	29,342

Stock options					
Name	Total number of stock options held	Option exercise price (\$)	Option expiry date	Value of vested in-the-money stock options held (\$)	Value of not vested in-the-money stock options held (\$)
Randy Boomhour CEO	825,000	0.250 – 0.390	Apr 13/27 to Dec 3/30	24,583	34,126
Marie-Josée Cantin CFO	400,000	0.262 – 0.390	Apr 10/29 to Dec 3/30	2,450	5,994
Jordan Wolfe President, MOS	475,000	0.250 – 0.415	Aug 11/26 to Dec 3/30	10,700	5,994
Steve Bjornson Director	275,000	0.185 – 0.430	Apr 13/27 to Dec 3/30	6,483	3,457
Patrick N. Breen Director	275,000	0.185 – 0.430	Apr 13/27 to Dec 3/30	6,483	3,457
Anna Maria Cuglietta Director	275,000	0.185 – 0.415	Apr 11/26 to Dec 3/30	6,483	3,457
John Kim Director	275,000	0.185 – 0.390	Nov 10/26 to Dec 3/30	6,483	3,457
Minaz Lalani Director	275,000	0.185 – 0.390	Apr 13/27 to Dec 3/30	28,983	3,457

Compensation securities granted in current year							
Name and Position	Type of compensation security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Randy Boomhour CEO	RSUs	468,421	Mar 26, 2025	--	0.190	0.360	Mar 26, 2030
	RSUs	178,082	Dec 3, 2025	--	0.365	0.360	Dec 3, 2030
	Stock options	100,000	Dec 3, 2025	0.345	0.345	0,360	Dec 3, 2030
Marie-Josée Cantin CFO	RSUs	315,789	Mar 26, 2025	--	0.190	0.360	Mar 26, 2030
	RSUs	68,493	Dec 3, 2025	--	0.365	0.360	Dec 3, 2030
	Stock options	75,000	Dec 3, 2025	0.345	0.345	0.360	Dec 3, 2030
Jordan Wolfe President, MOS	Stock options	75,000	Dec 3, 2025	0.345	0.345	0.360	Dec 3, 2030
Steve Bjornson Director	RSUs	54,794	Dec 3, 2030	--	0.365	0.360	Dec 3, 2030
	Stock options	25,000	Dec 3, 2030	0.345	0.345	0.360	Dec 3, 2030
Patrick N. Breen Director	RSUs	52,054	Dec 3, 2030	--	0.365	0.360	Dec 3, 2030
	Stock options	25,000	Dec 3, 2030	0.345	0.345	0.360	Dec 3, 2030
Anna Cuglietta Director	RSUs	54,109	Dec 3, 2030	--	0.365	0.360	Dec 3, 2030
	Stock options	25,000	Dec 3, 2030	0.345	0.345	0.360	Dec 3, 2030
John M. Kim Director	RSUs	52,054	Dec 3, 2030	--	0.365	0.360	Dec 3, 2030
	Stock options	25,000	Dec 3, 2030	0.345	0.345	0.360	Dec 3, 2030
Minaz Lalani Director	RSUs	81,506	Dec 3, 2030	--	0.365	0.360	Dec 3, 2030
	Stock options	25,000	Dec 3, 2030	0.345	0.345	0.360	Dec 3, 2030

Exercise of compensation securities by Directors and Named Executive Officers

The following are stock options, or other compensation securities, exercised by each Director and Named Executive Officer by the Corporation in the most recently completed financial year.

Compensation securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
John Kim Director	RSUs	49,064	--	Apr 10, 2025	0.180	--	8,832
Steve Bjornson Director	RSUs	99,551	--	Dec 3, 2025	0.365	--	36,306

Stock option plans and other incentive plans

The Equity Incentive Plan was Amended and Restated and approved by the Board on May 7, 2025. It includes a rolling stock option plan that provides for the grant of stock options ("**Stock Options**"), and RSUs. Under the Equity Incentive Plan, these awards are available to employees, employees of a person or company which provides management services to the Corporation, consultants, and directors of the Corporation (collectively, "**Eligible Persons**"). The maximum number of Common Shares which may be reserved and set aside for issuance upon the grant of awards under the Equity Incentive Plan will be 10% of the Corporation's issued and outstanding share capital at the time of any grant, inclusive of a maximum of 6,467,923 Common Shares issuable pursuant to RSUs issued under the Equity Incentive Plan. The Equity Incentive Plan is a "rolling" maximum option plan, and any increase or decrease or reduction in the number of outstanding Common Shares will result in an increase or decrease, respectively, in the number of Common Shares that are available to be issued under the Equity Incentive Plan. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation. The Amended Plan must receive Shareholder approval every three years. For further particulars regarding the Omnibus Equity Incentive Plan, see "Schedule B" in the Management Information Circular dated May 7, 2025 published on www.sedarplus.com.

As at the date of this Information Circular, the Corporation had issued 3,142,701 RSUs (2,889,632 RSUs as at December 31, 2025) to acquire a total of 3,142,701 Common Shares to employees of the Corporation, representing 2.1% of the issued and outstanding Common Shares on that date. The Corporation is authorized to issue 6,467,923 RSUs, leaving a maximum number of 1,400,468 RSUs still available for issuances under the omnibus equity incentive plan. The maximum number of RSUs is a sublimit within the overall 10% limit.

As at the date of this Information Circular, the Corporation had outstanding 5,480,001 stock options (5,636,667 stock options as at December 31, 2025) to acquire a total of 5,480,001 Common Shares to directors, officers, employees and consultants of the Corporation, representing 3.7% of the issued and outstanding Common Shares on that date. As of the date of this Information Circular, the Corporation was authorized to issue options covering up to ten (10%) percent of its then outstanding Common Shares, or 14,978,736 shares, leaving a maximum number of 6,356,034 Common Shares (RSUs further subject to the sublimit outlined above) available for issuances under the omnibus equity incentive plan, representing 4.2% of the issued and outstanding Common Shares on that date.

Executive employment agreements

The Corporation, or through its subsidiaries, has employment agreements with each of its Named Executive Officers which provide for the salary compensation indicated above. Other than as set forth below, the Corporation has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer or a director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a Named Executive Officer's or director's responsibilities.

On December 9, 2020, the Corporation entered into an executive employment agreement with Randy Boomhour, the CFO of the Corporation (the "First Boomhour Employment Agreement"). Pursuant to the Boomhour Employment Agreement, Mr. Boomhour was entitled to a payment in an amount equal to 12 months base salary in lieu of notice if his employment is terminated with cause. This amount did not change in the event of a change of control. On December 4, 2024, the Corporation entered into a new executive employment agreement with Mr. Boomhour (the "Second Boomhour Employment Agreement"). Pursuant to the Second Boomhour Employment Agreement, Mr. Boomhour is entitled to a payment in an amount equal to 12 months base salary in lieu of notice if his employment is terminated without cause. This amount increases to 24 months base salary in the event of a change of control.

On May 31, 2018, the Corporation entered into an executive employment agreement with Jordan Wolfe, the President of MixOnSite (a subsidiary of the Corporation) (the "First Wolfe Employment Agreement"). Pursuant to the First Wolfe Employment Agreement, the Corporation agreed to engage Mr. Wolfe for a period of 3 years to May 31, 2021. During this term, Mr. Wolfe was entitled to a base salary of \$250,000 USD and a 10% bonus of the pre-tax income of MixOnSite USA, Inc. On June 1, 2021, the Corporation entered into a new executive employment agreement with Jordan Wolfe (the "Second Wolfe Employment Agreement"). Pursuant to the Second Wolfe Employment Agreement, Mr. Wolfe is entitled to a payment in an amount equal to 24 months base salary in lieu of notice if his employment is terminated without cause. This amount does not change in the event of a change of control.

On February 5, 2024, the Corporation entered into an executive employment agreement with Marie-Josée Cantin, Chief Financial Officer (the "Cantin Employment Agreement"). Pursuant to the Cantin Employment Agreement, Ms. Cantin is entitled to a payment in an amount equal to 12 months base salary in lieu of notice if her employment is terminated without cause. This amount does not change in the event of a change of control.

Estimated incremental payments as of December 31, 2025

The following table sets forth the estimated incremental payments that would have been required to have been made to the Named Executive Officers or directors had either a Named Executive Officer or director been terminated without cause or following a change of control, in each case had such events occurred on December 31, 2025.

Name	Salary (\$)	Option Plan (\$) ⁽¹⁾	Total (\$)
Randy Boomhour President and Chief Executive Officer	Without Cause: 250,000 Change of Control: 500,000	58,709	Without Cause: 308,709 Change of Control: 558,709
Marie-Josée Cantin Chief Financial Officer	Without Cause: 220,000 Change of Control: 220,000	8,444	Without Cause: 228,444 Change of Control: 228,444
Jordan Wolfe ⁽²⁾ President of MixOnSite USA, Inc.	Without Cause: 685,300 Change of Control: 685,300	16,694	Without Cause: 701,994 Change of Control: 701,994

⁽¹⁾ Pursuant to the stock option agreements between the Corporation and employees, in the event of a change of control of the Corporation, any options not vested on the date of the change in control shall vest immediately. The value of the in-the-money options is determined based on the number of options outstanding as of December 31, 2025 and the difference between the exercise price of the options and the closing market price of the Exchange as at that date. The closing market price at December 31, 2025, the last trading day of the year on the Exchange, was \$0.360.

⁽²⁾ Mr. Wolfe base salary is paid in US dollars. Amounts in this chart are converted from US dollars to Canadian dollars using the ending exchange rate for 2025 of 1.3706.

Pension plan benefits

The Corporation does not maintain any defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans. Accordingly, no Named Executive Officer or director of the Corporation participates in or has accrued benefits under any of the plans outlined above.

Securities authorized for issuance under equity compensation plans

The following table sets forth the Corporation's compensation plans under which equity securities are authorized for issuance as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
RSUs under equity compensation plans approved by Shareholders ⁽¹⁾	2,889,632	N/A	1,706,169
Stock options under equity compensation plans approved by Shareholders ⁽¹⁾	5,636,667	0.332	4,737,822
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	8,526,299	--	6,443,991

⁽¹⁾ The Corporation's maximum number of securities (RSUs and Stock Options combined) available for issue under the Equity Compensation plan is 10% of the issued and outstanding common shares of the company or 14,970,290 (10% of 149,702,907) as at December 31, 2025.

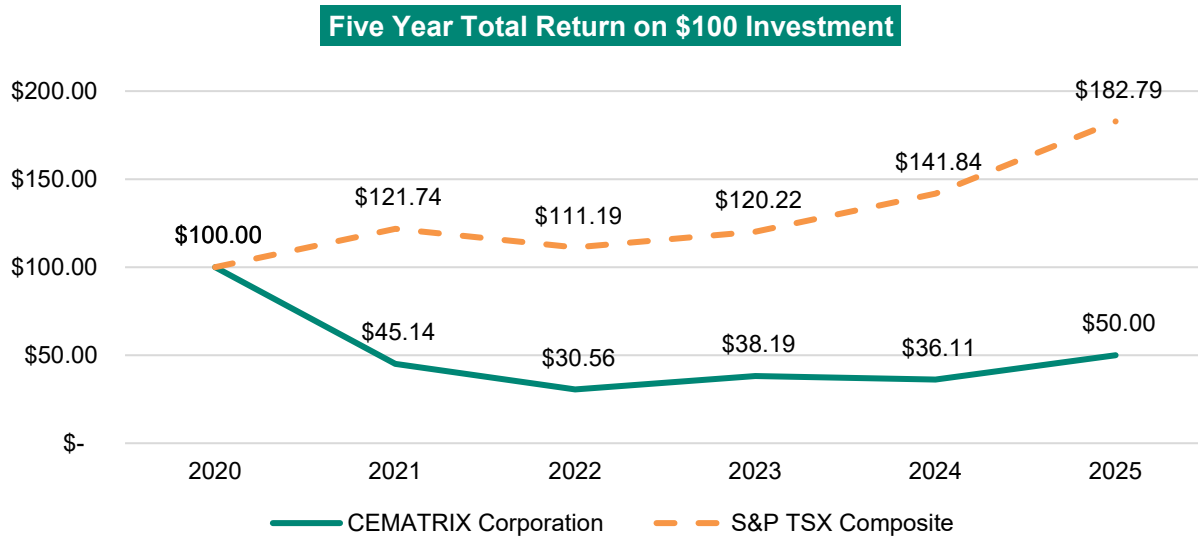
Burn rate disclosure

In accordance with the requirements of the TSX, below are the annual burn rates of each security-based compensation arrangement maintained by the Company for the most recently completed fiscal years. The burn rate is calculated by dividing the number of securities granted under the arrangement during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Share based plan	RSUs	Stock options
Fiscal 2025	0.9%	0.4%
Fiscal 2024	1.4%	1.9%
Fiscal 2023	0.4%	0.5%

Performance graphs

The following graph compares the cumulative shareholder return for \$100.00 invested in Common Shares against the cumulative return for \$100.00 on the S&P/TSX Composite Total Return Index for the same five-year period, on the first day of the five-year period beginning on December 31, 2020, and ending on December 31, 2025.



As noted in the graph above, in the period December 31, 2020 to December 31, 2025, the Corporation's total shareholder return decreased by approximately 50% while the S&P/TSX composite index increased by approximately 83% during the same period.

Audit committee

The audit committee of the Corporation (the “Audit Committee”) currently consists of Mr. Steve Bjornson (Chairman), Mr. Minaz Lalani, and Mr. John Kim. The general function of the Audit Committee is to review the overall audit plan and the Corporation’s system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation’s auditors.

1. The Audit Committee’s charter

A copy of the Audit Committee Charter is included as Schedule “A” to the Corporation’s Information Circular for its annual general meeting, a copy of which is available on www.sedarplus.com and <https://cematrix.com/investors/agm/>. The Corporation will provide a copy of the Audit Committee Charter to a shareholder upon request at no charge to the shareholder.

2. Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent / Not Independent ⁽¹⁾	Financially Literate / Not Financially Literate ⁽¹⁾	Relevant Education and Experience
Steve Bjornson (Chair)	Independent	Financially Literate	Mr. Bjornson is a Chartered Professional Accountant (“CPA”).
Minaz Lalani	Independent	Financially Literate	Mr. Lalani is an actuary and he has the educational background and consulting experience to understand financial statements
John M. Kim	Independent	Financially Literate	Mr. Kim is a Chartered Financial Analyst (“CFA”) and a member of multiple public company audit committees.

⁽¹⁾ As defined by National Instruments 52-110 – Audit Committees (“NI 52-110”).

3. Relevant education and experience

See above table under “Composition of Audit Committee”.

4. Audit Committee oversight

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

5. Reliance on certain exemptions

None.

6. Pre-approved policies and procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, all as more particularly described in the Audit Committee's Charter under the heading "External Auditors".

7. External auditor service fees (by category)

Fees paid or payable to the Corporation's external auditor for the last two years are summarized in the following table:

Fee Category	2025	2024
Annual audit fees	\$210,500	\$208,650
Audit related fees	\$0	\$0
Tax fees	\$0	\$0
Other fees	\$0	\$0
Total fees	\$210,500	\$208,650

8. Exemption

None.

Corporate governance

National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which came into force on June 30, 2005, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted.

The following is the Corporation's required annual disclosure of its corporate governance practices in accordance with Form 58-101 - *Corporate Governance Disclosure*.

Board of Directors

1. Board of Directors

Independence

The Board of Directors (the "Board") is currently composed of five directors:

- Steve Bjornson
- Patrick N. Breen
- Anna Maria Cuglietta
- Minaz Lalani (Chair of the Board)
- John Kim

The Board has determined that all directors are **independent** within the meaning of applicable Canadian securities laws.

In making this determination, the Board considered whether any director has a direct or indirect material relationship with the Corporation that could reasonably be expected to interfere with the exercise of independent judgment.

The Board has concluded that none of the directors:

- are members of management;
- are employees of the Corporation or its subsidiaries; or
- have material business relationships with the Corporation.

Accordingly, all members of the Board are considered independent.

Mr. Kim is also a director for three other reporting issuers, namely WELL Health Technologies Corp. (TSX: WELL), EQ Inc. (TSXV: EQ), and EMERGE Commerce Ltd. (TSXV: ECOM).

Mr. Bjornson is also a director for two other reporting issuers, namely Simply Solventless Concentrates Ltd (TSXV: HASH), and Eureka Capital Corp (TSXV: EBCD.P).

Meetings of independent Directors

Given that all directors are independent, all Board meetings are conducted with independent oversight. The Board also holds in camera sessions without management present, as appropriate, to facilitate open discussion.

2. **Board mandate**

The Board has adopted a written mandate which sets out its responsibility for the stewardship of the Corporation. The Board's responsibilities include:

- supervising the management of the business and affairs of the Corporation;
- approving strategic plans, budgets, and significant transactions;
- identifying and managing principal risks;
- monitoring the performance of senior management; and
- ensuring the integrity of the Corporation's disclosure controls and procedures.

3. **Position descriptions**

The Board has developed position descriptions for the Chair of the Board and the Chief Executive Officer.

Chair of the Board is responsible for:

- providing leadership to the Board;
- ensuring effective Board organization and conduct;
- setting meeting agendas in consultation with management; and
- ensuring that the Board receives adequate and timely information.

Chief executive officer is responsible for:

- the day-to-day management of the Corporation;
- implementing the strategic plans approved by the Board; and
- reporting to the Board on the Corporation's performance and operations.

4. **Orientation and continuing education**

The Corporation provides informal orientation for new directors to familiarize them with the Corporation's business and operations, strategic plans and risks, and the role of the Board and its committees.

Continuing education is provided on an ongoing basis through management presentations, updates on industry developments, and briefings on regulatory and governance matters.

5. **Ethical business conduct**

The Board has adopted a Whistleblower Policy, whereby complaints will be received by an independent member of the Audit Committee.

6. **Nomination of Directors**

The Board has established a Governance Committee, composed entirely of independent directors, which is responsible for identifying and recommending individuals for nomination to the Board. In identifying new candidates, the Governance Committee considers:

- the competencies and skills required on the Board;
- the independence of the candidate;
- the candidate's experience and background; and
- the overall composition and effectiveness of the Board.

7. **Compensation**

The Board has established a Compensation Committee composed entirely of independent directors. The Compensation Committee is responsible for:

- reviewing and recommending compensation for directors and executive officers;
- overseeing the Corporation's compensation policies and programs; and
- assessing the alignment of compensation with performance and shareholder interests.

8. **Board committees**

The Board has established the following committees: Audit committee, Compensation committee, and Governance Committee. Each committee operates under a written charter and is composed entirely of independent directors.

9. **Assessments**

The Board and its committees conduct periodic assessments of the effectiveness of the Board as a whole, the effectiveness of Board committees, and the contribution of individual directors. These assessments are conducted through informal discussions and feedback among Board members.

10. **Director term limits and other mechanisms of renewal**

The Corporation has not adopted formal term limits for directors. The Board believes that renewal is achieved through ongoing evaluation of Board composition, consideration of skills and experience, and the identification of new candidates as appropriate.

11. **Policies regarding the representation of women on the Board and executive roles**

The Corporation recognizes the benefits of diversity, including gender diversity, at the Board and executive levels. The Corporation has not adopted a formal written policy relating to the identification and nomination of women directors. However, the Board considers diversity, including gender diversity, as one of several factors in its recruitment and nomination processes.

The Board considers the level of representation of women when identifying and nominating candidates for election or re-election to the Board, and when making executive appointments, but has not adopted formal targets regarding the representation of women on the Board or in executive officer positions.

The Board believes that candidates should be selected based on merit and qualifications, while considering diversity as an important factor.

As of the date of this Information Circular:

- Number of women on the Board: 1 of 5 (20%)
- Number of women in executive officer positions: 1 of 3 (33%)

12. **Additional governance practices**

The Board reviews its governance practices on an ongoing basis to ensure they remain appropriate for the size and stage of development of the Corporation and consistent with evolving best practices.

Indebtedness of Directors and Executive Officers

No director, executive officer, employee, former director, former executive officer or former employee of the Corporation or its subsidiaries, or any associate or affiliate of the foregoing, has been indebted to the Corporation since the beginning of the most recently completed financial year, nor have any of the persons described in the preceding sentence have, since the beginning of the most recently completed financial year, been indebted to another entity to which the indebtedness was 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.

For the purposes of the above, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

Interest of informed persons in material transactions

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate of any "informed person", in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director, executive officer or trustee of a person or company that is itself an informed person; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Interest of certain persons or companies in matters to be acted upon

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who:

- (a) has acted as a director or executive officer of the Corporation or a subsidiary of the Corporation since the beginning of the Corporation's most recently completed financial year;
- (b) is a proposed nominee for election as a director of the Corporation; or
- (c) is an associate or affiliate of any of the persons listed directly above in (i) and (ii),

in any matter to be acted upon at the Meeting other than the election of directors or the appointment of the auditor.

Management contracts

No management functions of the Corporation are performed by a person or company other than the directors or senior officers of the Corporation.

Additional information

Additional information relating to the Corporation is available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.com. Financial information relating to the Corporation is provided in the Corporation's financial statements and management's discussion and analysis are available on SEDAR. A Shareholder may contact the Corporation at 9727 – 40th Street S.E., Calgary, Alberta T2C 2P4 Attention: Chief Financial Officer, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

Schedule "A"

AUDIT COMMITTEE CHARTER CEMATRIX CORPORATION

Purpose

1. The purpose of the Audit Committee is to:
 - (a) review and recommend to the Board for acceptance, prior to their public release, all material financial information required to be gathered and disclosed by the Corporation;
 - (b) oversee management designed and implemented accounting systems and internal controls; and
 - (c) recommend, engage, supervise, arrange for the compensation and ensure the independence of the external auditor to the Corporation.

Composition

2. The Audit Committee will be comprised of at least three members of the Board each of at least one of whom shall be independent as those terms are defined in National Instrument 52-110 – Audit Committees.
3. All members of the Committee shall be financially literate as those terms are defined in National Instrument 52-110 - Audit Committees and possess:
 - (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
 - (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
 - (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
 - (d) an understanding of internal controls and procedures for financial reporting.

Meetings

4. The Audit Committee is required to meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Audit Committee.
5. The Chair of the Audit Committee appointed by the Board will, in consultation with the members, determine the schedule, time and place of meetings, and in consultation with management and the external auditor, establish the agenda for meetings.
6. A quorum for a meeting of the Audit Committee shall be a majority of members present in person or by telephone conference call.

7. Notice of the time and place of every meeting shall be given in writing, by email or facsimile to each member of the Audit Committee at least 24 hours prior to the time fixed for such meeting, provided that a member may in any manner waive a notice of meeting.

Responsibilities

8. The Audit Committee is responsible to:
- (a) independently or together with the Board, investigate fraud, illegal acts and conflicts of interest and respond to existing and potential conflicts;
 - (b) discuss issues of its choosing with the external auditor, management and corporate counsel;
 - (c) establish procedures for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
 - (d) establish procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters and the retention (for at least 7 years) of copies of concerns and evidence of investigations; and
 - (e) make inquiries of the external auditor and legal counsel to the Corporation regarding potential claims, assessments, contingent liabilities, and legal and regulatory matters that may have a material impact on the financial statements of the Corporation.

External Auditors

9. To preserve the independence of the external auditor responsible for preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, the Audit Committee is responsible to:
- (a) recommend to the Board the external auditor to be nominated;
 - (b) recommend to the Board the external auditor's compensation;
 - (c) evaluate the external auditor's qualifications, performance and independence including by annually reviewing:
 - (i) a report of the auditor describing its internal quality-control procedures;
 - (ii) material issues raised by its most recent internal quality-control review; and
 - (iii) the results of any inquiry or investigation by government or professional authorities of the auditor within the last five years;
 - (d) review the experience and qualifications of the senior members of the external auditors, ensure that the lead audit partner is replaced periodically in accordance with applicable law, and that the audit firm continues to be independent;
 - (e) review and pre-approve any engagements for non-audit services to be provided by the external auditor and its affiliates in light of the estimated fees and impact on the external auditor's independence;
 - (f) review with management and with the external auditor:

- (i) any proposed changes in major accounting policies;
 - (ii) the presentation and impact of significant risks and uncertainties; and
 - (iii) key estimates and judgments of management that may be material to financial reporting; and
- (g) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation in compliance with the requirements set out in section 2.4 of Multilateral Instrument 52-110.
10. The Audit Committee is required to:
- (a) maintain direct communications with the internal and external auditors;
 - (b) discuss and review specific issues with the external auditor;
 - (c) oversee the work of the external auditor;
 - (d) resolve any disagreements between management and the external auditor;
 - (e) meet with the external auditor at least annually in the absence of management;
 - (f) ensure that the external auditor is answerable to the Audit Committee, as representatives of the shareholders, rather than to the executive officers and management;
 - (g) pre-approve all audit services;
 - (h) meet with the external auditor prior to the audit to review the scope and general extent of the external auditor's annual audit including planning and staffing the audit and the factors considered in determining the audit scope, including risk factors;
 - (i) upon completion of the annual audit and prior to public disclosure, review the following with the CEO, CFO and executive officers:
 - (i) annual financial statements, footnotes and management discussion and analysis of financial condition and results of operations;
 - (ii) significant accounting judgements and reporting principles, practices and procedures applied in preparing the financial statements, including newly adopted accounting policies and the reasons for their adoption;
 - (iii) results of the combined audit of the financial statements and internal controls over financial reporting;
 - (iv) significant changes to the audit plan, if any, and any disputes or difficulties with management encountered during the audit, including any disagreements which, if not resolved, would have caused the external auditor to issue a non-standard report on the Corporation's financial statements; and
 - (v) co-operation received by the external auditor during its audit including access to all requested records, data and information.

Accounting Systems, Internal Controls and Procedures

11. The Audit Committee will:
- (a) be satisfied and obtain reasonable assurances from management and the external auditors that:
 - (i) accounting systems are reliable;
 - (ii) prescribed internal controls are effective; and
 - (iii) adequate procedures are in place for the review of the disclosure of financial information extracted or derived from the Corporation's financial statements;
 - (b) periodically assess the adequacy of accounting systems, internal controls and procedures for the review of disclosure of financial information;
 - (c) direct the external auditor's examinations to particular issues;
 - (d) review control weaknesses identified by the external auditor and management's response; and
 - (e) review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

Reporting

12. The Audit Committee is responsible, following each meeting, to report to the Board regarding its activities, findings, recommendations, any issues that arise with respect to the quality or integrity of the Corporation's financial statements, compliance with applicable law, the performance and independence of the external auditor and the effectiveness of the internal audit function.
13. The Audit Committee is responsible for reviewing and recommending their approval to the Board, prior to their distribution, of all:
- (a) interim and annual financial statements and notes thereto;
 - (b) managements' discussion and analysis of financial condition and results of operations;
 - (c) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (d) forecasted financial information and forward looking statements;
 - (e) press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and
 - (f) disclosure of the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates.
14. The Audit Committee will annually, prior to public disclosure of its annual financial statements, ensure that the external auditor has current participant status with, and is in compliance with any restriction or sanction imposed by the Canadian Public Accountability Board.

15. The Audit Committee will prepare any reports required to be prepared by the Committee under applicable law including quarterly reports regarding ongoing investigations made pursuant to the Corporation's Whistleblower Policy.

Governance

16. The Audit Committee is responsible to annually review and in its discretion make recommendations to the Board regarding changes to its Mandate and the position description of its Chair.

Materials

17. The Audit Committee has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

Advisors

18. The Audit Committee has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Audit Committee in the discharge of its duties.

Adopted and approved by the Board: April 24, 2006