Management Information Circular

MONGOLIA
GROWTH GROUP

MONGOLIA GROWTH GROUP LTD.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
OCTOBER 7, 2025

To the holders of Common Shares:
Notice is hereby given that the annual and special meeting of the holders (the "Shareholders") of common shares ("Common Shares") of Mongolia Growth Group Ltd. (the "Corporation") will be held at LemonTree PR, Hwy 429, Km 4.1, Rincon, Puerto Rico, 00677, on October 7, 2025 at 4:00 p.m. (Eastern time) and at any or all adjournments thereof (the "Meeting"), for the following purposes:

1. to receive the audited statements of the Corporation for the year ended December 31, 2024 and the auditors' report thereon;
2. to consider, and if thought fit, to fix the number of directors of the Corporation for the ensuing year, or as otherwise authorized by the Shareholders, at five (5) members;
3. to elect the directors of the Corporation;
4. to approve the appointment of Davidson & Company LLP as auditors of the Corporation for the ensuing year at such remuneration as may be fixed by the board of directors (the "Board");
5. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set out in Schedule "C" in the accompanying management information circular and proxy statement (the "**Information Circular**"), approving the sale of the Corporation's Puerto Rico headquarters property (the "**Office Sale Transaction**"), together with all on-site assets used with the property (including furniture, fixtures, equipment and a generator), to Harris Kupperman (or an affiliate thereof), as more particularly described in the accompanying Information Circular;
6. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set out in Schedule "D" in the accompanying Information Circular, approving the sale of the Corporation's interests and assets in the KEDM business to KEDM Inc. (the "**KEDM Transaction**"), as more particularly described in the accompanying Information Circular;
7. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the accompanying Information Circular of the Corporation dated August 27, 2025, accompanying this Notice.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 22, 2025. Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his Common Shares after such date and the transferee of those Common Shares establishes that he owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Management is soliciting proxies. Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their Common Shares will be voted are requested to complete, date and sign the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Management Information Circular of the Corporation dated August 27, 2025, accompanying this Notice, and mail it to or deposit it with:

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6
Tel: 1 800 564 6253

For the proxy to be valid, the duly completed and signed form of proxy must be received by not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the Meeting or any adjournment of the Meeting. A Shareholder may appoint as his, her or its proxy a person other than those named in the enclosed form of proxy. That person does not have to be a Shareholder.

Shareholders of the Corporation holding Common Shares registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their Common Shares are to be voted at the Meeting in order for their vote to be counted at the Meeting.

Registered Shareholders have the right to dissent with respect to the Office Sale Transaction and/or the KEDM Transaction, and if the Office Sale Transaction and/or the KEDM Transaction is completed to be paid the fair value of their Common Shares in accordance with the provisions of Section 191 of the *Business Corporations Act* (Alberta). A Registered Shareholder's right to dissent is more particularly described in the accompanying Information Circular. Failure to strictly comply with the requirements set forth in Section 191 of the *Business Corporations Act* (Alberta) may result in the loss of any right of dissent that a registered Shareholder may otherwise have.

DATED at Calgary, Alberta this 27th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF MONGOLIA GROWTH GROUP LTD.

Harris Kupperman
CEO and Chairman

MONGOLIA GROWTH GROUP LTD.

Information Circular – Proxy Statement – August 27, 2025

For the Annual and Special Meeting
of Shareholders of Mongolia Growth Group Ltd.
to be held on October 7, 2025

All information contained herein is given as of August 27, 2025, unless otherwise indicated.

Solicitation of Proxies

This Information Circular is furnished by the management of Mongolia Growth Group Ltd. (the "**Corporation**") to the holders (the "Shareholders") of common shares ("**Common Shares**") of the Corporation in connection with the solicitation of proxies to be voted at the annual general and special meeting of the Shareholders (the "**Meeting**") to be held at **LemonTree PR, Hwy 429, Km 4.1, Rincon, Puerto Rico, 00677** on October 7, 2025 at 4:00 p.m. (Eastern time) and at any adjournment or postponement thereof for the purposes set forth in the notice of meeting enclosed within this Information Circular (the "**Notice of Meeting**"). Only Shareholders of the Corporation of record on August 22, 2025, are entitled to notice of, to attend, and to vote at the Meeting, unless a Shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of Shareholders. The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The enclosed form of proxy (the "**Proxy Form**") is solicited by the management of the Corporation. The persons named in the enclosed Proxy Form are directors and/or officers of the Corporation (the "**management designees**"). **As a Shareholder submitting a proxy, you have the right to appoint a person (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the Proxy Form furnished by the Corporation. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Proxy Form and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be deposited in accordance with the instructions provided in the Proxy Form at the office of the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, not later than 4:00 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment or postponement thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

Notice and Access

The Corporation has chosen to use the notice and access model for delivery of meeting materials to its shareholders for its Annual and Special Meeting. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the meeting. However, instead of receiving a paper copy of the management information circular, notice of the meeting, annual financial statements and related management discussion and analysis for the meeting (the "meeting materials"), shareholders receive a notice (i) stating the date, time and location of the meeting, (ii) identifying the matters to be acted upon at the meeting, and (iii) explaining how to access such meeting materials on-line. This is more environmentally friendly as it reduces paper use and the cost to shareholders of printing and mailing the meeting materials.

Shareholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date that this Management Information Circular was filed on SEDAR+ by:

1. Calling toll free at 1(877) 644-1186 or
2. Sending an email to info@mongoliagrowthgroup.com

Requests should be received at least ten (10) business days in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date. The Corporation has determined that only those shareholders with existing instructions on their account to receive paper material will receive a paper copy of the meeting materials with this notification. Shareholders with questions about notice and access can call the above referenced toll-free number.

The notice and access notification document for the Annual and Special Meeting is being sent to both registered shareholders and beneficial shareholders. If a beneficial shareholder receives that notice and access notification document 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 beneficial shareholder's shares in the Corporation on the beneficial shareholder's behalf. By choosing to send the notice and access notification document 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 notice and access notification document 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 proxy form or voting instruction form accompanying the notice and access notification document.

Advice to Beneficial Holders

The information set forth in this section is of significant importance to many Shareholders of the Corporation as some Shareholders do not hold their Common Shares in their own names ("Beneficial Shareholders"). 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 Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. 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 Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker often is identical to the Proxy Form provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (**"Broadridge"**). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting of shareholders. A Beneficial Shareholder receiving a voting instruction or proxy from Broadridge or another agent cannot use that proxy to vote Common Shares directly at the Meeting as the completed instruction or proxy must be returned as directed by Broadridge or another agent 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 the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote 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 spaces on the form 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.

These security holder materials are being sent to both registered and non-registered owners of the shares of the Corporation. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All non-registered owners of the shares of the Corporation will, at the time of deposit of their shares with an intermediary, have either (a) consented to disclosure of ownership information about such beneficial holders to the Corporation (a "**NOBO**"), or (b) objected to disclosure of beneficial ownership information to the (an "**OBO**"). The Corporation will send proxy-related materials indirectly through intermediaries to NOBOs. The Corporation does not intend to pay for proximate intermediaries to forward the proxy related materials and voting information to OBO's in accordance with National Instrument 54-101.

If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your Broker or Agent well in advance of the Meeting to determine how you can do so.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated therefor. The Corporation will not be providing the Notice of Meeting, Information Circular, or the Proxy Form to registered Shareholders or Beneficial Shareholders through the use of notice-and-access, as such term is defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer.

Exercise of Discretion by Proxy

The persons named in the Proxy Form will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any

matter to be acted upon, your Common Shares will be voted accordingly. The Proxy Form confers discretionary authority on persons named therein with respect to:

(a) Each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
(b) Any amendment to or variation of any matter identified therein; and
(c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy Form, the persons named in the Proxy Form will vote the Common Shares represented by the Proxy Form for the approval of such matter.

At the time of printing of this Information Circular, 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 of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy Form to vote the Common Shares represented thereby in accordance with their best judgment on such matters.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed Proxy Form and returning it to the Corporation's transfer agent, Computershare, by fax at 1-866-249-7775, online at www.investorvote.com, or by mail or by hand, in each case, in accordance with the instructions provided in the Instrument of Proxy, to Computershare, Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived at the discretion of the Chairman without notice.

Voting Shares and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of August 27, 2025, there were 25,458,699 Common Shares of the Corporation issued and outstanding. The Board of Directors has fixed August 22, 2025, as the record date (the **"Record Date"**) for the determination of Shareholders entitled to notice of and to vote at the Meeting, and at any adjournment thereof, except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting. Each Shareholder is entitled to one (1) vote in person or by proxy for each Common Share held on all matters to come before the Meeting.

To the best of the knowledge of the Corporation's directors and officers no person, other than Harris Kupperman, the Corporation's Chairman and CEO, beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares. Harris Kupperman beneficially owns 6,800,000 Common Shares or 26.7% of the issued and outstanding Common Shares of the Corporation.

Quorum

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person or represented by proxy holding or representing not less than 5% of the Common Shares entitled to be voted at the meeting. Under the Corporation's by-laws and the *Business Corporations Act* (Alberta) (**"ABCA"**), if a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Corporation's annual report and audited financial statements for the year ended December 31, 2024 (the **"2024 Financial Statements"**) together with the auditor's report thereon have been forwarded to shareholders that requested. No formal action will be taken at the Meeting to approve the financials, with the requirements of the ABCA having been met with the advance circulation of the 2024 Financial Statements. If Shareholders have questions respecting the financial statements, the questions will be addressed during the **"Other Business"** portion of the Meeting.

2. NUMBER OF DIRECTORS

The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of one (1) and a maximum of eleven (11). At the Meeting, the management of the Corporation proposes to nominate five (5) directors for election. Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution:

"BE IT RESOLVED THAT the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at five (5)."

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting at five. In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at five must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

3. ELECTION OF DIRECTORS

Directors will be elected at the Meeting. The Corporation's board of directors (the **"Board"**) presently consists of five (5) members. It is proposed that the Board will be fixed at five (5) members and the persons referred to in the table below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of Shareholders, or until his/her successor is duly elected or appointed, unless his office is vacated earlier.

It is the intention of the management designees, if named as proxy, to vote **"IN FAVOUR"** the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of the nominees will be unable to serve as a director.

1	**Harris Kupperman**	**2**	**Nick Cousyn**
3	**Jim Dwyer**	**4**	**Brad Farquhar**
5	**Robert Scott**		

Information regarding each director nominee, including their respective place of residence, occupation, committee memberships and security holdings, can be found below under Item 6 of this Information Circular under the heading **"Other Business – Director Profiles"**.

Unless otherwise directed it is the intention of the persons designated in the accompanying form of proxy to vote such proxies IN FAVOUR of the election of the nominees. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more

than 30 consecutive days, while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No director or proposed director of the Corporation is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity or within a year of that individual 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.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties

No director or proposed director of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Majority Voting for Directors

The Board has adopted a policy (the **"Majority Voting Policy"**) that will permit a Shareholder to vote for, or withhold from voting for, each director nominee separately. If a director nominee has more votes withheld than are voted in favour of him, such nominee will be expected to forthwith submit his resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and will consider all factors deemed relevant, including, without limitation, the stated reason or reasons why Shareholders who cast **"withhold"** votes for the director did so, the qualifications of the director, including, without limitation, the impact the director's resignation would have on the Corporation, and whether the director's resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. The Majority Voting Policy does not apply in circumstances involving contested director elections. The full text of the Majority Voting Policy is attached hereto as Schedule **"A".**

4. APPOINTMENT OF AUDITORS

At the meeting, shareholders will be asked to pass an ordinary resolution appointing Davidson & Company LLP, Chartered Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, BC, Canada V7Y 1G6, as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. Davidson & Company LLP was first appointed as auditors of the Corporation on June 9, 2016.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution to approve Davidson & Company LLP, as auditors of the Corporation and to authorize the Board to fix the remuneration paid to the auditors. In order to be effective, the ordinary resolution in respect the appointment of the auditors of the Corporation and to fix their remuneration must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

5. THE TRANSACTIONS

On August 26, 2025, Lemontree PR LLC, the Corporation's wholly-owned subsidiary, and Lemontree LLC, an entity owned by Harris Kupperman, entered into a purchase and sale agreement (the "**Office Sale Agreement**") with respect to the sale of the Corporation's interest in its furnished office property in Rincon, Puerto Rico (together with all on-site assets used with the property including furniture, fixtures, equipment and a generator) for gross proceeds of USD$1.45 million (the "**Office Sale Transaction**") and on August 26, 2025, the Corporation and KEDM Inc. entered into an asset purchase and sale agreement (the "**KEDM Agreement**") with respect to the sale of the Corporation's interest in its subscription based business known as KEDM (the "**KEDM Transaction**" and together with the Office Sale Transaction, the "**Transactions**"). See "*The Transactions – Description of KEDM*" and "*The Transactions – Description of the Office Property*".

A special resolution approving the Office Sale Transaction (the "**Office Sale Resolution**"), in the form set out in Schedule "C" to this Information Circular, will be presented at the Meeting. To be approved, the Office Sale Resolution must be passed by not less than: (i) 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of Shareholders present in person or represented by proxy at the Meeting, after excluding the votes of "Non-Arm's Length Parties" to the Office Sale Transaction.

A special resolution approving the KEDM Transaction (the "**KEDM Resolution**" and together with the Office Sale Resolution, the "**Transactions Resolutions**"), in the form set out in Schedule "D" to this Information Circular, will be presented at the Meeting. To be approved, the KEDM Resolution must be passed by not less than 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, the Common Shares represented by the enclosed Instrument of Proxy will be voted FOR, with or without amendment, each of the Transactions Resolutions.

Description of KEDM

The Corporation has built a subscription based financial data product known as KEDM, which helps investors monitor various event-driven opportunities. During the first half of 2025, the Corporation recognized $1,099,289 (2024 - $1,367,342) of revenue while taking in $974,074 (2024 - CAD$1,372,623) of gross subscription receipts from the KEDM business. KEDM is currently maintaining a stabilized level of revenue but continues to see net attrition to that revenue rate as churn exceeds new customer growth. The Corporation believes KEDM has now reached a mature state and that churn will likely remain above its ability to add new subscribers and the Corporation has concluded that it would likely be in a negative cashflow situation going forward (inclusive of public company expenses) as a result of KEDM's ongoing operations. Accordingly, the Board of Directors believes it is in the best interests of the Corporation to dispose of the KEDM business to avoid further erosion of the Corporation's capital, which can be ultimately returned to shareholders.

Praetorian PR LLC ("**PPR**"), an entity in which each of Mr. Kupperman and Nick Cousyn, a director of the Corporation, have an interest by virtue of being a controlling equity holder and/or employee or officer, currently provides production services to the Corporation in respect of KEDM and the Corporation pays PPR a monthly fee of USD$40,000 along with 20% of any quarterly revenue in excess of USD$125,000 in relation to the business of KEDM. Provided the KEDM Transaction is completed, the Corporation and PPR intend to mutually terminate the contract with PPR in respect of production services to the Corporation (at no cost and without penalty to the Corporation), provided that PPR may be retained by the purchaser in respect of the KEDM business on a transition basis, and if so retained, on terms and conditions to be determined between such parties.

Description of the Office Property

The office property is a fully furnished office property in Rincon, Puerto Rico and used as a corporate headquarters and which was purchased by the Corporation (through Lemontree PR LLC) in June 2021 for a purchase price of USD$650,000 plus closing fees. The office property is comprised of 3,655 square feet of gross leasable area and is currently 75% leased, generating net operating income of USD$5,000 per month.

In connection with the potential sale of the office property, under the supervision and direction of the Special Committee (as defined below), Integra Realty Resources – Caribbean – Puerto Rico ("**IRR**") was retained effective July 28, 2025 to conduct an independent third-party appraisal. IRR reports to the Special Committee. The appraisal of the office property by IRR dated August 25, 2025 was prepared in conformance with and subject to, the latest edition of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the RICS Valuation Professional Standards and the International Valuation Standards of the IVSC.

Pursuant to the appraisal by IRR, IRR concluded, subject to the assumptions and limitations noted therein, that effective July 31, 2025, the office property had a fair market value of USD$1,300,000. On August 5, 2025, the Corporation announced that Harris Kupperman, the Chairman and Chief Executive Officer of the Corporation, had advised the Corporation that in connection with a potential sale of the office property, he intended to offer to purchase the property at a premium to the greater of the Corporation's cost base for such property or the results of the independent third-party valuation. Additionally, as part of such announcement, the Corporation invited other third parties to submit bids to the Corporation to purchase the office property.

Background to the Transactions

The KEDM Agreement is a result of arm's length negotiations conducted between representatives of the Corporation and KEDM Inc. (a newly formed corporation incorporated by its shareholders for the purposes of pursuing the KEDM Transaction). The Office Sale Agreement is a result of negotiations conducted between the Special Committee of independent directors of the Corporation (as determined in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) on the one hand, comprised of Brad Farquhar (Chair), Jim Dwyer and Rob Scott (the "**Special Committee**") and Harris Kupperman on the other hand. The following is a summary of the events leading up to the KEDM Transaction and Office Sale Transaction and the meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the same.

The Board and senior management regularly assess the Corporation's operating performance and opportunities with a view to providing Shareholders with the opportunity to maximize the value of their Common Shares. This assessment regularly includes discussion and review of, among other things, the Corporation's growth plans, potential acquisitions and dispositions and possible corporate transactions, which have included matters related to the KEDM business and the Corporation's real estate holdings in Puerto Rico.

As part of such assessment, on August 5, 2025, the Corporation announced that it intended to refocus its business on a return of capital strategy, with primary intention to monetize its remaining business assets and return to Shareholders the Corporation's cash holdings and that it had formed the Special Committee to oversee such process.

As of June 30, 2025, the Corporation held the following assets:

- Approximately $32.8 million in cash and marketable securities.
- A furnished commercial office property in Puerto Rico, with a cost basis excluding depreciation of approximately $1.94 million (based on the USD$ to CAD$ exchange rate as at June 30, 2025).
- Full ownership of KEDM, an event-driven data subscription business.
- A portfolio of Russian securities, carried at a zero-value due to ongoing sanctions.

As part of the Corporation's updated strategy, it announced it was seeking buyers for its office property in Puerto Rico and its KEDM business, and if possible, its Russian securities, with the main objective of maximizing shareholder value.

On August 11, 2025, the Special Committee met to discuss the possible Transactions and related matters. At such meeting, the Special Committee invited a representative of Linmac LLP, the proposed independent counsel to the Special Committee. At such meeting, Linmac LLP provided the Special Committee with advice as to their duties and obligations, including as it relates to any potential conflict of interest transactions, MI 61-101 (as defined below), applicable corporate law and the rules of the TSXV (as defined below) and the retention and supervision of any third-party experts (including any third-party valuator). At such meeting, the Special Committee also considered its general mandate, including the supervision of all of the Transactions and the Corporation's return of capital strategy, and after deliberation and consideration, including after the receipt of advice from Linmac LLP, determined to recommend to the Board of Directors that the mandate of the Special Committee be limited to the Transactions, and to consider the Corporation's return of capital strategy by the entire Board. After such meeting, the Special Committee formally retained Linmac LLP as independent counsel to the Special Committee.

Following the August 11, 2025 meeting, a draft of the written mandate of the Special Committee was prepared and presented to the Board by counsel to the Corporation, which mandate focused on the Transactions (but not specifically on any potential return of capital strategies) and was considered by the Board and Special Committee. After discussion and the receipt of advice of the Corporation's counsel and the Special Committee's counsel (including certain comments thereto), the written mandate of the Special Committee was approved by the Board and pursuant to the foregoing, the Special Committee was authorized:

(a) to adopt practices and procedures that:

(i) ensure that the interests of the Shareholders other than: (A) any "related party" of the Corporation (within the meaning under MI 61-101) and any other "interested party" (within the meaning under MI 61-101), (B) any person that is a director and/or officer of or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation; or (C) any "Non-Arm's Length Party" to the Corporation (such holders, other than those noted in (A)-(C) above are the "**Minority Shareholders**") are adequately protected and that all security holders are treated in a manner that is fair and that is perceived to be fair. Without limiting the generality of the foregoing, it is essential that any disclosure, process seeking approval of security holders (including, if applicable, Minority Shareholders), valuation (if any), and review and approval processes regarding the Transactions be undertaken by the Corporation in the manner contemplated in MI 61-101 and where applicable the rules of the TSXV and applicable corporate law;

(ii) where applicable, consider the application of MI 61-101 and the rules of the TSXV, and in the context of the foregoing, the availability of any exemptions from the valuation and/or minority approval requirements thereunder;

(iii) mitigate risks to minority security holders (including Minority Shareholders), and safeguard against the potential for unfair advantage for any interested party, as a result of such interested party 's conflict of interest, or informational or other advantage, in connection with the proposed Transactions; and

(iv) effectively mitigate conflicts in material conflict of interest transactions, including without limitation, the proposed Transactions;

(b) to receive details of, consider and evaluate any proposal concerning the Transactions, and discuss such proposal with representatives of the applicable counterparties to the Transactions, the Corporation and the experts, consultants and advisors to such parties (the "**Representatives**");

(c) to negotiate, or actively oversee the Corporation's negotiation of, the terms and conditions of the Transactions with the counterparties thereto and their Representatives. Without limiting the generality of the foregoing, if thought necessary or advisable by the Special Committee, canvass with the Representatives any revisions to the structure of the Transactions that the Special Committee considers to be necessary or advisable by way of response to matters of concern to the Special Committee, including negotiations concerning such revisions;

(d) in the context of MI 61-101, the rules of the TSXV and other applicable laws, regulations or rules, including without limitation, pertaining to related party transactions, to carry out an assessment as to (1) the desirability or fairness of the Transactions to Minority Shareholders (if applicable) and the Corporation, (2) where applicable, whether the Transactions are on reasonable commercial terms that are not less advantageous to the Corporation than if the Transactions were with any person dealing at arm's length with the Corporation, and (3) as may be otherwise required in connection with the Transactions;

(e) to consider and advise the Board as to whether the Transactions are in the best interests of the Corporation, having regard to all considerations determined relevant by the Special Committee;

(f) to review any public disclosure to be made by the Corporation with respect to the Transactions and any related transaction documentation;

(g) from time to time provide advice and guidance to the Board as to matters considered by the Special Committee to be reasonably ancillary to the Transactions, together with the recommendations of the Special Committee with respect thereto; and

(h) without limiting the generality of the foregoing, to carry out its obligations under all applicable laws, including, without limitation, applicable corporate and securities laws;

it being understood that the Special Committee is entitled, without further authorization from the Board, to consider all matters that it may consider relevant to those listed above.

With the oversight of the Special Committee, the Corporation identified various potential purchasers of the KEDM business and the Corporation invited such parties to make an offer for the KEDM business. Such solicitation process led to the receipt of one offer on August 7, 2025, which was a non-binding offer to the Corporation from the ultimate purchaser to purchase the KEDM business. After discussion and consideration by the Board of Directors, the Special Committee directed management to proceed to negotiate the sale of the KEDM business with the party who

submitted the offer, which provided for (among other things) the sale of the KEDM business for consideration of the assumption of all obligations related to the deferred revenues associated with the KEDM business by the purchaser up to and including October 31, 2025 (which deferred revenues are currently estimated to be between $600,000 and $900,000).

As noted in its August 5, 2025 announcement, Harris Kupperman, the President and Chairman of the Corporation, had advised the Corporation that he would be prepared to purchase the Corporation's office building in Rincon, Puerto Rico at a premium to the greater of the Corporation's cost base for such property or the value noted in an independent third-party valuation. As noted above, under the supervision and direction of the Special Committee, the Corporation retained IRR, an experienced and qualified property appraiser with experience in the Puerto Rico office market, to provide an independent third-party appraisal of the Corporation's office building, and to report and direct their findings (including, if applicable, any instructions, information, or directions in relation to the valuation) to the Special Committee. While the Corporation has publicly sought expressions of interest for the purchase of the office property and had actively solicited other purchasers, ultimately, no interested party expressed an interest in the property. Accordingly, given the Corporation's ambition to dispose of the property in a timely manner, with a qualified buyer, and the fact that no other offers were received by the Corporation, the Special Committee engaged in discussions and negotiated with Mr. Kupperman on the terms for the sale of the office property and as part of such discussions, Mr. Kupperman provided a verbal offer of USD$1.45 million (on the assumption that such value would be also be a premium to the valuation conducted by IRR).

On August 20, 2025, the Special Committee met with a representative from IRR. During such meeting, the IRR representative provided a background to IRR's credentials and experience, a Puerto Rico market overview, background and commentary on the subject property, its valuation process and methodology, a review of comparable properties, and a verbal assessment of its value conclusion as to the value of the subject property of USD$1.3 million. During such meeting, members of the Special Committee asked questions and discussions ensued between the members of the Special Committee and IRR. After such presentation and discussions, the IRR representative left the meeting and the Special Committee met to discuss the IRR valuation, including in the context of Mr. Kupperman's offer.

The Special Committee, in their review and consideration of the IRR valuation, considered the standards in which the valuation was prepared, the experience and credentials of IRR, the assumptions and reliances used in connection with the same, the effective date of the valuation, as well as the general appraisal process, subject and market data and valuation analyses. After such review and consideration, the Special Committee determined that the valuation was a reasonably acceptable and fair valuation of the office property. The written valuation was subsequently delivered by IRR to the Special Committee on August 25, 2025.

Accordingly, on receipt of such verbal valuation, the Corporation (through the Special Committee) agreed with Mr. Kupperman the purchase price of the property would be USD$1,450,000, representing a 11.5% premium to the appraised value and a 9.8% premium to the Corporation's undepreciated cost base for such property plus the depreciated cost of the furniture, fixtures and equipment (in each case based on the USD$ to CAD$ exchange rate as at June 30, 2025), and the parties entered into the Office Sale Agreement, in the standard form for real estate transactions of this nature.

After entering into of the letter of intent with respect to the KEDM Transaction and subsequent to the determination of the Special Committee to sell the office property at a 11.5% premium of its appraised value (as at July 31, 2025) to Mr. Kupperman, the Corporation proceeded to finalize definitive agreements in respect of each Transaction.

On August 25, 2025, the Special Committee met with management, the Corporation's legal counsel and the Special Committee's independent legal advisor, Linmac LLP. At the meeting, the Special Committee reviewed management's reports with respect to the status of each of the Office Sale Transaction and the KEDM Transaction and terms of each of the Office Sale Agreement and the KEDM Agreement. The Special Committee chairman confirmed that the committee members and the Special Committee's legal counsel had also previously received the proposed final Office Sale Agreement and the KEDM Agreement in advance of the meeting. The Special Committee members engaged management in a discussion about the terms and conditions of the Transaction as set forth in the proposed final draft definitive agreements.

Following such discussions, the Corporation's senior management (including Mr. Kupperman) left the meeting and the Special Committee, together with its legal counsel, continued its discussions.

Following its deliberations and discussions and based, in part, on the reasons for the Office Sale Transaction described below, the Special Committee unanimously (i) concluded that the Office Sale Transaction is on reasonable commercial terms that are not less advantageous to the Corporation than if the Office Sale Transaction were with

any person dealing at arm's length with the Corporation; and (ii) determined to recommend to the Board (A) that the Office Sale Transaction is in the best interests of the Corporation; (B) to approve the Office Sale Transaction and the entering into of the Office Sale Agreement, and (C) to recommend that Minority Shareholders vote in favour of the Office Sale Resolution.

Following its deliberations and based, in part, on the reasons for the KEDM Transaction described below, the Special Committee unanimously determined (i) to recommend to the Board that (A) that the KEDM Transaction is in the best interests of the Corporation; (B) to approve the KEDM Transaction and the entering into of the KEDM Agreement, and (C) to recommend that Shareholders vote in favour of the KEDM Resolution

Following its deliberations and discussions and based, in part, on the reasons for the Office Sale Transaction described below and the recommendations of the Special Committee, the Board, with the abstention of Mr. Kupperman in such deliberations, determinations and conclusions, unanimously determined (i) that the Office Sale Transaction is in the best interests of the Corporation; (ii) to approve the Office Sale Transaction and the entering into of the Office Sale Agreement, and (iii) to recommend that Minority Shareholders vote in favour of the Office Sale Resolution.

Additionally, following its deliberations and discussions and based, in part, on the reasons for the KEDM Transaction described below and the recommendations of the Special Committee, the Board, with the abstention of Mr. Kupperman and Mr. Cousyn in such deliberations, determinations and conclusions, unanimously determined (i) that the KEDM Transaction is in the best interests of the Corporation; (ii) to approve the KEDM Transaction and the entering into of the KEDM Agreement, and (iii) to recommend that Shareholders vote in favour of the KEDM Resolution.

On August 26, 2025, the Corporation entered into the Office Sale Agreement and the KEDM Agreement.

Reasons for the Transactions and Other Relevant Considerations

In determining that the Transactions are in the best interests of the Corporation and in recommending to Shareholders (or in the case of the Office Sale Transaction, Minority Shareholders) that they vote **FOR** each of the Transactions Resolutions, the Special Committee and the Board carefully considered all aspects of the applicable Transactions and received the benefit of advice from its advisors. The Special Committee and the Board identified a number of factors, including those set out below, as being most relevant in its recommendation to Shareholders to vote for each of the Transactions Resolutions. The Special Committee and the Board did not attempt to assign relative weight to the various factors and, in any event, individual members of the Special Committee and Board may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the Special Committee and Board is not intended to be exhaustive of all factors considered and evaluated by the Special Committee and Board. The conclusions and recommendations of Special Committee and Board were made after considering the totality of the information and factors considered.

- ***Reduced Risk*** **-** The Transactions provide an opportunity to realize attractive values for KEDM and the office property, while significantly reducing the Corporation's exposure to the risks inherent in continuing to own and operate such businesses, including the negative cash flow associated with the KEDM business and the costs (including insurance, maintenance and other operating costs) associated with the office property. Each of the KEDM Transaction and Office Sale Transaction are with qualified counterparties who the Corporation believes can transact in a timely manner and each transaction is subject to its own conditions to closing, including shareholder approval, and are not conditional upon each other, mitigating the risk associated with completing both transactions at the same time.
- ***Opportunities for the Corporation after the Transactions*** – As further described under "*Description of the Corporation After the Transactions*", the Corporation intends to return capital to Shareholders in a single transaction or a series of transactions providing liquidity for the investment in Common Shares and eliminating certain of the costs and overhead associated with the current business. The Transactions will result in a greater amount of capital available to be returned to Shareholders.
- ***Appraisal/Valuation*** **-** The appraisal provided by IRR to the Corporation in respect of the office property in Rincon, Puerto Rico concludes that, effective July 31, 2025, and subject to the assumptions, limitations and qualifications stated therein, the fair market value of the office property is USD$1.3 million. Based on such valuation, the office property is being sold at a 11.5% premium to such valuation, a 9.8% premium to the Corporation's undepreciated cost base for such property plus the depreciated cost of the furniture, fixtures and equipment, a 2.2% premium to the gross costs (including all applicable assets) of the property of $1.94 million and a 19.5% premium to the net book value (representing the gross cost, less depreciation of the

furniture, fittings and equipment) of the property of $1.66 million (in each case, where applicable, based on the USD$ to CAD$ exchange rate as at June 30, 2025).

- ***Forms of Consideration*** **-** The consideration to be paid pursuant to the Office Sale Agreement is all cash, providing certainty of value and the consideration for the KEDM Transaction is the elimination of the Corporation's deferred revenue liability, effectively releasing the Corporation from any ongoing obligations or liabilities associated with the KEDM business while retaining applicable prepaid amounts associated therewith.
- ***The Corporation's Positive Working Capital Position*** – The Corporation expects that subsequent to the Transactions it will have substantial positive working capital, and limited ongoing obligations related to its business operations, providing the Corporation liquidity and ability to pursue various cash distributions to shareholders while also providing sufficient resources to continue as a listed entity and pursue new opportunities as such.

The Special Committee and Board also considered a number of other factors resulting from and related to the Office Sale Transaction and the KEDM Transaction, as applicable, including:

- ***Shareholder Approval*****:** The Office Sale Resolution must be approved by: (i) not less 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) for the purposes of the TSXV, a simple majority of Shareholders present in person or represented by proxy at the Meeting, after excluding the votes of "Non-Arm's Length Parties" to the Office Sale Transaction, and the KEDM Resolution must be approved by not less 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting..
- ***Negotiated Transactions*****:** The terms and conditions of the KEDM Sale Agreement and the Office Sale Agreement are reasonable and were the product of arm's length negotiations in respect of the KEDM Transaction and between the Special Committee on the one hand and Mr. Kupperman on the other hand in respect of the Office Sale Transaction.
- ***KEDM Transaction***: The Corporation has been considering options, including sale options, for the KEDM business for an extended period of time, and has had multiple conversations with potential interested parties in respect thereto, and the transaction with the purchaser presents an opportunity to complete a transaction with a motivated and experienced counterparty that presents few closing conditions and an ability to close in a timely fashion, without undue risk.
- ***Office Sale Transaction***. In respect of the Office Sale Transaction, a direct sale avoids broker commissions and the time and potential value leakage of a prolonged marketing process. Furthermore, while such property is oceanfront, it is configured as an office property (as opposed to residential (including short term rental which is reasonably believed to be the highest and best use for the property), which would require investment and related risks to repurpose), which constrains the buyer pool in an illiquid office property market for small office properties in Puerto Rico. The IRR valuation was based on a highest and best use assumption (being short term rentals), and accordingly, the terms of the Office Sale Transaction offers the opportunity to sell at a premium to the highest and best use valuation without incurring the expense of converting it as such. Furthermore, given the ocean front location of the property in a hurricane prone zone, there are expected to be further regulations and limitations on the use of the property, creating a potential risk regarding the ongoing viability of the property as well as increased costs and expenses related thereto (including insurance and maintenance costs).
- **Dissent Rights**. The terms of the Transactions provide that any Shareholders may, upon compliance with certain conditions, exercise Dissent Rights under the ABCA. See "*Dissent Rights*".

Corporate and Securities Law Matters

The Chairman and Chief Executive Officer of the Corporation, Harris Kupperman, is also the owner of the purchaser in respect of the Office Sale Transaction. Mr. Kupperman also owns or controls approximately 26.2% of the issued and outstanding Common Shares of the Corporation. Accordingly, the Office Sale Transaction is considered a "related party" transaction pursuant to MI 61-101. The Corporation is relying on the exemptions in respect of formal valuations and minority shareholder approval available under sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the consideration for the Office Sale Transaction does not exceed 25% of the Corporation's market capitalization as determined in accordance with MI 61-101.

Pursuant to section 5.14(c) of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash*

Assets, the TSX Venture Exchange (the "**TSXV**") requires Shareholder approval for certain transactions which are considered "Reviewable Dispositions" including as a result of the sale of more than 50% of the Corporation's assets, business or undertaking, which each of the Office Sale Transaction and the KEDM Transaction could constitute. If such Reviewable Disposition is to one or more "Non-Arm's Length Parties" (as defined by the TSXV), such shareholder approval must be received on a "disinterested basis" and excluding the votes related to the Common Shares owned or controlled by the applicable Non-Arm's Length Party. Notwithstanding the interests of Mr. Kupperman and Mr. Cousyn in PPR, which provides services to the Corporation in respect of the KEDM business (as described above), the KEDM Transaction is being completed on an arm's length basis to an arm's length counterparty , and accordingly, does not require disinterested shareholder approval or a formal valuation under MI 61-101 or the rules of the TSXV. However, the Office Sale Transaction is being completed with a Non-Arm's Length Party, being an entity owned by Mr. Kupperman. Accordingly, in addition to the approvals required under the ABCA as described below, the Corporation is requesting Shareholders approve each of the Office Sale Resolution and the KEDM Resolution, and in respect of the Office Sale Resolution, excluding the votes represented by the 6,800,000 Common Shares owned or controlled by Mr. Kupperman. The TSXV has accepted IRR's property valuation in respect of the office property as evidence of value, in accordance with section 5.11 of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. Furthermore, if approved at the Meeting, the KEDM Resolution will also approve the value ascribed to the KEDM Transaction, in the absence of evidence of value for such transaction as contemplated by section 5.11 of TSX Venture Exchange Policy 5.3 –*Acquisitions and Dispositions of Non-Cash Assets.*

Upon completion of the sale of the KEDM Transaction and the Office Sale Transaction, the Corporation has been advised by the TSXV that it may not continue to meet the minimum listing requirements of the TSXV and the listing of the Corporation's Common Shares may be transferred to the NEX Board of the TSXV. The Corporation intends to take the necessary steps to maintain a listing on NEX. If listed on the NEX, the Corporation's trading symbol will change from "YAK" to "YAK.H". There will be no change in the Corporation's name and no change in its CUSIP number.

In addition to the Shareholder approval as described above, the completion of the Transactions (or any one of them) may constitute the sale of "substantially all" of the Corporation's assets outside of the normal course of business. Accordingly, in accordance with the provisions of the ABCA, each of the Transactions Resolutions must be approved by not less than 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting (in addition to the other applicable requirements of the TSXV as described above).

Recommendations of the Special Committee and the Board

Following its deliberations and discussions and based, in part, on the reasons for the Office Sale Transaction described above, the Special Committee unanimously (i) concluded that the Office Sale Transaction is on reasonable commercial terms that are not less advantageous to the Corporation than if the Office Sale Transaction were with any person dealing at arm's length with the Corporation; and (ii) determined to recommend to the Board (A) that the Office Sale Transaction is in the best interests of the Corporation; (B) to approve the Office Sale Transaction and the entering into of the Office Sale Agreement, and (C) to recommend that Minority Shareholders vote in favour of the Office Sale Resolution.

Following its deliberations and based, in part, on the reasons for the KEDM Transaction described above, the Special Committee unanimously determined (i) to recommend to the Board that (A) that the KEDM Transaction is in the best interests of the Corporation; (B) to approve the KEDM Transaction and the entering into of the KEDM Agreement, and (C) to recommend that Shareholders vote in favour of the KEDM Resolution.

Following its deliberations and discussions and based, in part, on the reasons for the Office Sale Transaction described above and the recommendations of the Special Committee, the Board, with the abstention of Mr. Kupperman in such deliberations, determinations and conclusions, unanimously determined (i) that the Office Sale Transaction is in the best interests of the Corporation; (ii) to approve the Office Sale Transaction and the entering into of the Office Sale Agreement, and (iii) to recommend that Minority Shareholders vote in favour of the Office Sale Resolution.

Additionally, following its deliberations and discussions and based, in part, on the reasons for the KEDM Transaction described above and the recommendations of the Special Committee, the Board, with the abstention of Mr. Kupperman and Mr. Cousyn in such deliberations, determinations and conclusions, unanimously determined (i) that the KEDM Transaction is in the best interests of the Corporation; (ii) to approve the KEDM Transaction and the entering into of the KEDM Agreement, and (iii) to recommend that Shareholders vote in favour of the KEDM Resolution.

KEDM Agreement and the Office Sale Agreement

The KEDM Agreement and the Office Sale Agreement each contains conditions, covenants, representations and warranties of and from each of the Corporation and the respective purchaser parties thereunder. Each of the KEDM Agreement and the Office Sale Agreement are available for review on the Corporation's profile on SEDAR+ and available at www.sedarplus.ca and are included as Schedules "E" and "F" to this Information Circular, respectively.

Description of the Corporation After the Transactions

Subsequent to the completion of the Transactions, the Corporation expects to have substantial cash (or cash equivalents), and certain other Russian securities that have a current carrying value of nil. The Corporation intends to liquidate any remaining marketable securities in the ordinary course of the ownership of the same, but does not intend to reinvest the proceeds from such sale. Additionally, the Corporation will continue to examine and assess possibilities for the sale of its Russian securities, however such sale may be limited due to economic and legal sanctions and prohibitions currently in place, and accordingly, no value is currently ascribed to such holdings.

After the completion of the Transactions, the Corporation expects to make one or more future cash distributions to Shareholders, in each case on a reasonably tax and commercially efficient basis. Such transactions, if pursued, may require additional approval of Shareholders and would be sought at a subsequent meeting of Shareholders.

As noted above, completion of the sale of the KEDM Transaction and the Office Sale Transaction, the Corporation has been advised by the TSXV that it may not continue to meet the minimum listing requirements of the TSXV and the listing of the Corporation's Common Shares may be transferred to the NEX Board of the TSXV.

Risk Factors

The Transactions involves certain risks that Shareholders should be aware of and, as such, Shareholders should carefully consider the following risk factors in evaluating whether to approve any of the Transactions Resolutions. Readers are cautioned that the risk factors noted below relate specifically to the Transactions and are not exhaustive. There are additional risks that the Corporation and its business is currently subject to and will continue to be subject to following completion of the Transactions. The risk factors enumerated below should be considered in conjunction with the other information included in this Information Circular.

Completion and Benefits of the Transactions

The Transactions may not be completed, and if completed, the benefits and effects of the Transactions as described in this Information Circular may not be realized in their entirety or at all. If for any reason the expected benefits of the Transactions are not realized in their entirety or at all, the market price of the Common Shares may be adversely affected.

Conditions Precedent to the Transactions

The completion of the Transactions are subject to a number of conditions precedent, some of which are outside the control of the Corporation, including obtaining the requisite approvals from Shareholders. There is no certainty, nor can the Corporation provide any assurance, that the conditions to the completion of the Transactions (or any one of them) will be satisfied or, if satisfied, when they will be satisfied. If for any reason the Transactions (or any one of them) are not completed, the market price of the Common Shares may be adversely affected. Moreover, if the KEDM Sale Agreement and/or the Office Sale Agreement is terminated, there is no assurance that the Corporation will be able to find another similar transactions to pursue.

If the Transactions are not completed, the Corporation's future business and operations could be harmed

If the Transactions (or any one of them) are not completed, the Corporation may be subject to a number of additional material risks, including, but not limited to, those relating to the fact that the Corporation may be unable to conclude another sale, merger, amalgamation or business transaction on as favourable terms as the Transactions (or any one of them), in a timely manner, or at all.

The Corporation may not be able to Return Capital to Shareholders in a Timely Manner or in an Efficient Manner

While the Corporation intends to distribute a substantial portion of the Corporation's cash assets to Shareholders (including the net proceeds from the Office Sale Transaction), such distribution(s) may be delayed or postponed. Such delays may be as a result of determining the manner in which such distribution(s) may be made, including the most reasonable cost and tax efficient manner to complete the same. The Corporation does not make any undertakings or guarantees on the timing and manner in which capital may be returned to Shareholders. Accordingly, there is a risk that substantial time may elapse before any distribution(s) are made (if made at all) and

if made, the amount of such distribution(s), that such distribution(s) will be done in a manner that beneficial or efficient for a particular Shareholder or Shareholders. Furthermore, the Corporation may determine to retain certain working capital for ongoing costs and expenses (including as a listed entity), which may limit or reduce the amounts that may be distributed to Shareholders.

The Corporation's Business After the Transactions will be Different

After giving effect to the Transactions, the Corporation expects to hold a substantial amount of cash (or cash equivalents), and a portfolio of Russian securities. The value of any securities, including the Russian securities, may be subject to fluctuations and are speculative in nature. While the Corporation intends to monetize its holdings in Russian securities (which are currently held at nil value by the Corporation), such securities are subject to various legal and other considerations that may prevent the Corporation from disposing of such securities, or if disposed, for less than the quoted trading or market value thereof.

The Corporation Expects its Listing to be Transferred to the NEX Board

After giving effect to the Transactions, the Corporation does not expect it will continue to meet the listing requirements of the TSXV and accordingly, its listing will be transferred to the NEX Board of the TSXV, which is a separate board that provides a trading forum for listed companies that have low levels of business activity of have ceased to carry on an active business. There is no certainty that the Corporation will identify any new or other business activities or opportunities and the Corporation may continue to be listed as a public shell company, with continued costs and expenses associated therewith with no substantial revenue generating activities or abilities.

DISSENT RIGHTS

Pursuant to Section 191 of the ABCA, Shareholders have the right to dissent and appraisal with respect to the Transactions (the "**Dissent Right**"), because the Transactions, or any one of them, may represent a sale of substantially all of the property of the Corporation outside of the ordinary course of business.

The following description of the Dissent Right is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder (as defined below) who seeks payment of the fair value of their Common Shares and is qualified in its entirety by Section 191 of the ABCA, which is attached in its entirety as Schedule "G" to this Information Circular. A Shareholder who intends to exercise their Dissent Right (a "Dissenting Shareholder") should carefully consider and comply with the provisions of the ABCA. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder.

EACH DISSENTING SHAREHOLDER WHO MIGHT DESIRE TO EXERCISE THEIR DISSENT RIGHT WITH RESPECT TO THE TRANSACTION SHOULD CONSULT THEIR LEGAL ADVISOR.

Generally, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid the fair value of the Common Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents. **A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Only Registered Shareholders may dissent. Persons who are Beneficial Shareholders who wish to dissent, should be aware that they may only do so through the registered owner of such Common Shares. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Common Shares covered by it.**

Dissenting Shareholders must provide a written objection to the Office Sale Resolution and/or the KEDM Resolution to the Corporation c/o Burnet, Duckworth & Palmer LLP, 2400, 525 8th Avenue S.W., Calgary, Alberta T2P 1G1 Attention: Syd S. Abougoush, at or before the Meeting. No Shareholder who has voted in favour of the Office Sale Resolution and/or the KEDM Resolution shall be entitled to exercise their Dissent Right with respect such applicable resolution.

The Corporation or a Dissenting Shareholder may apply to the Court of Queen's Bench of Alberta (the "**Court**"), by way of an originating notice, after the approval of the Office Sale Resolution and/or the KEDM Resolution, to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application is made to the Court by either the Corporation or a Dissenting Shareholder, the Corporation must, unless the Court orders otherwise, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount, considered by the Board, to be the fair value of the Common Shares held by such Dissenting Shareholders. The offer, unless the Court orders

otherwise, must be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Corporation is the applicant, or within 10 days after the Corporation is served a copy of the originating notice, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Dissenting Shareholder of Common Shares and contain or be accompanied with a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with the Corporation for the purchase of such holder's Common Shares in the amount of the offer made by the Corporation, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation and in favour of each of those Dissenting Shareholders, and fixing the time within which the Corporation must pay the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder, until the date of payment.

On the appliable Transaction becoming effective, or upon the making of an agreement between the Corporation and the Dissenting Shareholder as to the payment to be made by the Corporation to the Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Common Shares in the amount or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw the Dissenting Shareholder's dissent, or if the applicable Transaction has not yet become effective, the Corporation may rescind the Office Sale Resolution and/or the KEDM Resolution, and in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

The Corporation shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that the Corporation is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of the Corporation would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each Dissenting Shareholder that it is unable lawfully to pay such Dissenting Shareholder for their Common Shares, in which case the Dissenting Shareholder may,

by written notice to the Corporation within 30 days after receipt of such notice, withdraw such Shareholder's written objection.

All Common Shares held by Dissenting Shareholders who exercise their Dissent Rights will, if the holders do not otherwise withdraw such holder's written objection, cease to have any rights as Shareholders other than the right to be paid the fair value thereof or will, if such Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the Dissenting Shareholder had not exercised their Dissent Rights.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Common Shares. Section 191 of the ABCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, Dissenting Shareholders who might desire to exercise their Dissent Right should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Schedule "G" to this Information Circular, and consult their legal advisor.

6. OTHER BUSINESS

DIRECTOR PROFILES

The following is a brief description of the proposed nominees for election as directors of the Corporation, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

As of the date of this Information Circular, the present directors and officers of the Corporation beneficially own, directly and indirectly, or exercise control or direction over 8,445,750 Common Shares, being 32.6% of the Corporation's issued and outstanding Common Shares.

Harris Kupperman

Mr. Kupperman is a co-founder of Mongolia Growth Group and has been the Executive Chairman of the Corporation since March 2014. Mr. Kupperman was the President and CEO of the Corporation from February 2011 to March 2014 and returned as CEO in December 2014. Mr. Kupperman also publishes Kuppy's Korner, a blog dedicated to uncovering unique opportunities around the world. He is currently the President and Chief Investment Officer of Praetorian PR LLC, the Rincon, PR-based Registered Investment Advisor to the hedge fund, Praetorian Capital Fund LLC. He graduated from Tulane University College with a history degree. Mr. Kupperman served as a Director at Aeroquest International Limited (TSX:AQL) from 2010- 2011.

	Committee Memberships			**Other public company directorships in the past 5 years:**	
Chairman	None			None	
Puerto Rico, USA Non-Independent Director since February 2011	**Year**	**Shares owned at record date (#)**	**Options granted during the year (#)**	**Options vested during the year (#)**	**Options outstanding at record date (#)**
	2024	6,800,000	Nil	Nil	Nil

Nick Cousyn

Mr. Cousyn is a Capital Markets' professional with over 20 years of alternatives and traditional industry experience. Mr. Cousyn was a licensed securities professional in the U.S. with a background in equities, fixed income, derivatives and distressed debt. While based in the US, some of the firms he worked for included Deutsche Bank, Banque Populaire, Wells Fargo and First Horizon National Bank. During his 9 year tenure in Mongolia, Mr. Cousyn served as Chief Communications Officer for Petro Matad and Chief Operating Officer for BDSec (MO:BDS), Mongolia's largest broker and investment bank. He is currently employed by Praetorian PR LLC, the Investment Advisor to the hedge fund Praetorian Capital Fund LLC, where he is head of Client Relations. Mr. Cousyn holds a BA in Economics from the University of California at Riverside.

	Committee Memberships			**Other public company directorships in the past 5 years:**	
Director	Compensation Committee (Chair)			None	
Puerto Rico, USA Independent Director since December 2014	**Year**	**Shares owned at record date (#)**	**Options granted during the year (#)**	**Options vested during the year (#)**	**Options outstanding at record date (#)**
	2024	18,000	Nil	Nil	Nil

Jim Dwyer

Mr. Dwyer is a Partner and Board Member of Mongolian Business Database in Ulaanbaatar. Jim was a New York-based investment banker specializing in mergers and acquisitions for 30 years and completed over 100 M&A transactions. In addition, he founded and managed M&A departments for two major investment banking firms: Shearson Loeb Rhoades and UBS-North America. Mr. Dwyer first visited Mongolia in 2001 to represent the Government of Mongolia as lead investment banker for the privatization of its largest bank, Trade & Development Bank. Thereafter, he served as lead investment banker for the privatization of the largest Government-owned retail bank, Khan Bank. He co-founded the Business Council of Mongolia (BCM) and served as Executive Director from its formation in 2007 to 2016. He is also an independent director of Mongolian-based entities including Golomt Bank and Mandal Insurance, and advisor to Mongolian Fintech Group. Mr. Dwyer received a BBA from the University of Notre Dame and an MBA from Columbia Graduate School of Business (Columbia University).

	Committee Memberships	**Other public company directorships in the past 5 years:**
Director	Audit Committee, Investment Committee (Chair)	Mandal Insurance JSE: MSE Golomt Bank JSE: MSE Sendly NBFI JSC: MSE

Pompano Beach, Florida, USA Independent Director since December 2014	**Year**	**Shares owned at record date (#)**	**Options granted during the year (#)**	**Options vested during the year (#)**	**Options outstanding at record date (#)**
	2024	13,500	Nil	Nil	Nil

Brad Farquhar

Mr. Farquhar is a corporate director. Previously, he was Executive Vice-President and Chief Financial Officer of SSC Security Services Corp. (TSXV: SECU). He previously co-founded Input Capital Corp., the world's first agriculture streaming company, and Assiniboia Capital Corp., which built Canada's largest farmland fund before selling it to the Canada Pension Plan Investment Board in 2014. Mr. Farquhar is a trained financial planner who spent over 10 years as a senior advisor to senior political leaders in Saskatchewan and Canada prior to going into business. He received a MPA in Electoral Governance from Griffith University in Australia, studied political science at Carleton University, and completed a BA at Providence College. He has also been Executive in Residence in Agribusiness at the University of Regina. Mr. Farquhar is a Director of SSC Security Services Corp. (TSVX: SECU), Plannera Pensions & Benefits, Cypress Hills Partners Inc. Previously, he was a Director of Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc. (sold to Bank of Montreal), and the Legacy Group of Companies.

	Committee Memberships	**Other public company directorships in the past 5 years:**
Director	Compensation Committee, Audit Committee, Investment Committee	SSC Security Services Corp: TSXV Luxxfolio Holdings: CSE

Regina, Saskatchewan, Canada Independent Director since December 2014	**Year**	**Shares owned at record date (#)**	**Options granted during the year (#)**	**Options vested during the year (#)**	**Options outstanding at record date (#)**
	2024	125,000	Nil	Nil	Nil

Robert Scott

Mr. Scott, CPA, CA, CFA brings more than 20 years of professional experience in accounting, corporate finance, and merchant and commercial banking. Mr. Scott earned his CFA in 2001, his CA designation in 1998 and has a B.Sc. from the University of British Columbia. He is a Founder and President of Corex Management Inc., a private company providing accounting, administration, and corporate compliance services to privately held and publicly traded companies, and has served on the management teams and boards of numerous Canadian publicly traded companies with a strong track record of cost effectively running operations. Mr. Scott has also listed several companies on the TSX Venture Exchange gaining extensive IPO, RTO, regulatory and reporting experience, and currently holds senior management and board positions with a number of issuers on the TSX Venture Exchange.

	Committee Memberships	**Other public company directorships in the past 5 years:**
Director	Audit Committee (Chair), Compensation Committee, Investment Committee	First Helium Inc., TSXV Genesis Metals, TSXV Sherpa II Holdings Corp., TSXV

Vancouver, British Columbia, Canada Independent Director since December 2014	**Year**	**Shares owned at record date (#)**	**Options granted during the year (#)**	**Options vested during the year (#)**	**Options outstanding at record date (#)**
	2024	189,250	Nil	Nil	Nil

DIRECTOR COMPENSATION

During the 2024 year, the Company's four independent directors each received monetary compensation of $15,000.

INDEPENDENT DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth for the year ended December 31, 2024 information concerning the compensation paid to our directors other than directors who are also Named Executive Officers.

	Year	Fees Earned	Share Based Awards ($)	Option Based Awards ($)	Non- Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Nick Cousyn	**2024**	15,000	Nil	Nil	Nil	Nil	54,712[1]	69,712
Jim Dwyer	**2024**	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Brad Farquhar	**2024**	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Robert Scott	**2024**	15,000	Nil	Nil	Nil	Nil	Nil	15,000

Note: 1. Mr. Cousyn's spouse worked for the Company between March 2018 to December 2023 and was paid a severance for her services in 2024.

The Directors are paid an annual stipend of $15,000 for acting as directors of the Corporation. No additional compensation is paid for committee participation.

Directors' Outstanding Option-Based Awards and Share-Based Awards

As at the end of the most recent financial year ended December 31, 2024, the Corporation had no stock options or Share- Based Awards outstanding.

Directors' Incentive Plan Awards – Value Vested or Earned During The Year

As at the end of the most recent financial year ended December 31, 2024, the Corporation had no stock options or Share- Based Awards outstanding.

EXECUTIVE COMPENSATION – Discussion and Analysis

Compensation Committee

The Board has formed the Corporation's compensation committee (the **"Compensation Committee"**) responsible for reviewing the overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation.
All members of the Compensation Committee have the skills and experience to fulfill their responsibilities and to make decisions on the suitability of the Corporation's compensation policies and practices. They have developed skills and experience in making executive compensation decisions through serving on the boards of directors of public companies, serving on compensation committees of those boards of directors, advising on and drafting long-term incentive plans and working with compensation consultants and advisors in designing and implementing compensation programs for executive officers of public companies.

This Committee meets at least once annually. The members of the Compensation Committee are Nick Cousyn, Brad Farquhar and Robert Scott, all of whom are independent. Nick Cousyn chairs this committee. These Directors have the responsibility for determining compensation for the directors and senior management.

Named Executive Officer Compensation ("NEO")

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. NEOs receive a mixture of fixed and variable pay and a blend of short- and long-term incentives as appropriate. The Board anticipates any additional executive compensation will likely be comprised of a base salary based on the executive officer's core competencies, skills, experience and contribution to the Corporation, an incentive-based cash bonus plan based on both individual and corporate performance and long-term ownership through granting of stock options.

Due to the growth profile of the Corporation, an NEO's base salary does not always reflect the level of commitment and effort that he or she is required to provide to ensure the continued success and growth of the Corporation. The award of short-term incentives and options ensures that the total compensation package awarded to NEOs matches the stage of development of the Corporation at a given point in time. The grant of options is designed to recognize and reward the efforts of NEOs as well as to provide additional incentive. These grants may be subject to the successful completion of performance hurdles. NEOs are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

The Compensation Committee is responsible for reviewing remuneration arrangements and recommending them to the Board. The Compensation Committee assesses the appropriateness of the nature and amount of remuneration of NEOs on a periodic basis, by reference to relevant employment market conditions, with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality, high performing director and executive team. The charter adopted by the Compensation Committee aims to align rewards with achievement of strategic objectives.

Base Pay

NEOs are offered a competitive level of base pay at market rates (for companies of similar size and industry, based on a review, in particular, of comparable executive compensation of those other reporting issuers on whose boards the directors currently sit, as set forth under the heading "*Corporate Governance*", below) which is reviewed annually to ensure market competitiveness. This base pay comprises the fixed component of their pay and rewards. There is no guaranteed base pay increase included in any of the NEOs' contracts.

Short Term Incentives

The Board retains the discretion to pay short term incentives to NEOs based on the recommendation of the Compensation Committee. Any payment of short-term incentives is dependent on the achievement of key performance milestones as determined by the Board. These milestones include key strategic, non-financial

measures linked to drivers of performance in future reporting periods. Short term incentive payments may also be made at the discretion of the Board to reward an NEO's participation in ad-hoc projects or activities.

The Compensation Committee has the discretion to adjust short-term incentive payments based on an NEO's achievement of performance milestones. For the year ended December 31, 2024, the Board has not exercised its discretion to pay short term incentives.

Share-Based Awards

RSA Plan

The Corporation currently has an RSA Plan in place with the intention to retain and attract employees, directors and consultants, to promote a proprietary interest by employees, directors and consultants in the Corporation and to focus management of the Corporation on the operating and financial performance of the Corporation and total long-term shareholder value. In determining the number of RSAs to be granted to employees, directors and consultants, the Board will take into account the number of RSAs, if any, previously granted to each employee, director or consultant to ensure such grants are in accordance with the TSX Venture Exchange policies and closely align the interests of the employees, directors and consultants with the interests of the shareholders. The aggregate number of Common Shares issuable pursuant to the RSA Plan shall not exceed 300,000 Common Shares. Shareholders may request a copy of the RSA plan by contacting the Company at info@mongoliagrowthgroup.com or 1-877-644-1186.

Risks

The Compensation Committee reviews compensation policies and practices of the Corporation taking into account any risks associated with these policies and practices. The Compensation Committee has not identified risks associated with the Corporation's compensation policies, which could have a material adverse effect on the Corporation.

Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or a director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange Funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

2024 NEO Compensation

Harris Kupperman – Chief Executive Officer

From the date he joined the Corporation until December 2017, the current CEO of the Corporation, Harris Kupperman, had opted not to participate in any cash compensation plan for his role as an Officer of the Corporation. Mr. Kupperman received total cash compensation of USD$150,000 USD during 2024. Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by Mr. Kupperman to produce KEDM. MGG paid Praetorian PR LLC CAD$1,187,790 during the 2024 year. Further details on the fee arrangement can be found in note 9 of the 2023 Financial Statements and the corresponding MD&A.

Genevieve Walkden – Chief Financial Officer and Corporate Secretary

Mrs. Walkden received total cash compensation of $USD200,000 during 2024 in addition to a year-end bonus of $USD100,000.

Summary Compensation Table

Name and Position	Year	Fees Earned ($)	Share Based Awards ($)	Option Based Awards ($)	Annual Incentive Plan ($)	Long Term Incentive Plans ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Harris Kupperman	2024	204,496	Nil	Nil	Nil	Nil	Nil	1,187,790	$1,392,286
CEO and Chairman	2023	202,275	Nil	Nil	Nil	Nil	Nil	1,298,072	1,500,347
	2022	195,101	Nil	Nil	Nil	Nil	Nil	Nil	195,101
Genevieve Walkden	2024	275,567	Nil	Nil	Nil	Nil	Nil	143,890	419,457
CFO and Corporate	2023	269,799	Nil	Nil	Nil	Nil	Nil	132,260	401,960
Secretary	2022	260,134	Nil	Nil	Nil	Nil	Nil	135,690	395,824

The following table sets forth for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 concerning the compensation in Canadian dollars paid to the individuals who served as Corporation's Chief Executive Officer (**"CEO"**), Chief Financial Officer (**"CFO"**) during the financial year ended December 31, 2024, and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the year ended December 31, 2024 whose total compensation was more than $150,000 if any (each a **"Named Executive Officer"** or **"NEO"** and collectively, the **"Named Executive Officers"** or **"NEOs"**).

Note

1. The fees included in this table have been translated into Canadian dollars at the monthly closing exchange rate.
2. Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. These fees are paid to Praetorian PR to cover expenses associated with the production of KEDM and are not paid to Harris Kupperman directly. Harris Kupperman does not receive any additional compensation for the production of KEDM. Further details on the fee arrangement can be found in note 9 of the 2024 Financial Statements and the corresponding MD&A.

As at the end of the most recent financial year ended December 31, 2024, the Corporation had no stock options or Share- Based Awards outstanding.

Incentive Plan Awards – Value Vested or Earned During the Year

As at the end of the most recent financial year ended December 31, 2024, the Corporation had no stock options or Share- Based Awards outstanding.

Pension Plan Benefits

During the year ended December 31, 2024, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Termination and Change of Control Benefits

There are no other current contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in a Named Executive Officer's responsibilities.

Securities Authorized for Issuance Under Equity Compensation Plans

As at the end of the Corporation's most recently completed financial year ended December 31, 2024, the Corporation had no equity incentive plans in place.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any subsidiary thereof are to any substantial degree performed other than by the directors or executive officers of the Corporation or any subsidiary thereof.

AUDIT COMMITTEE

The Audit Committee's Charter

The text of the Corporation's audit committee (the **"Audit Committee"**) charter is attached as Schedule **"B"** to this Information Circular.

Composition of The Audit Committee

The current members of Audit Committee are Robert Scott, Jim Dwyer and Brad Farquhar. The Board has determined that each member of the Audit Committee is "independent" and "financially literate" as such terms are defined in National Instrument 51-110 "*Audit Committees*" ("**NI 51-110**").

Relevant Education and Experience

Name and Place of Residence	Independent	Financially Literate	Relevant Education and Experience
Robert Scott Vancouver, British Columbia, Canada	**Yes**	**Yes**	Mr. Scott, CPA, CA, CFA brings more than 20 years of professional experience in accounting, corporate finance, and merchant and commercial banking. Mr. Scott earned his CFA in 2001, his CA designation in 1998 and has a B.Sc. from the University of British Columbia. He is a Founder and President of Corex Management Inc., a private company providing accounting, administration, and corporate compliance services to privately held and publicly traded companies, and has served on the management teams and boards of numerous Canadian publicly traded companies with a strong track record of cost effectively running operations. Mr. Scott has also listed several companies on the TSX Venture Exchange gaining extensive IPO, RTO, regulatory and reporting experience, and currently holds senior management and board positions with a number of issuers on the TSX Venture Exchange.
Jim Dwyer Pompano Beach, Florida, USA	**Yes**	**Yes**	Mr. Dwyer is a Partner and Board Member of Mongolian Business Database in Ulaanbaatar. Jim was a New York-based investment banker specializing in mergers and acquisitions for 30 years and completed over 100 M&A transactions. In addition, he founded and managed M&A departments for two major investment banking firms: Shearson Loeb Rhoades and UBS-North America. Mr. Dwyer first visited Mongolia in 2001 to represent the Government of Mongolia as lead investment banker for the privatization of its largest bank, Trade & Development Bank. Thereafter, he served as lead investment banker for the privatization of the largest Government-owned retail bank, Khan Bank. He co-founded the Business Council of Mongolia (BCM) and served as Executive Director from its formation in 2007 to 2016. He is also an independent director of Mongolian-based entities including Golomt Bank and Mandal Insurance, and advisor to Mongolian Fintech Group. Mr. Dwyer received a BBA from the University of Notre Dame and an MBA from Columbia Graduate School of Business (Columbia University).
Brad Farquhar Regina, Saskatchewan, Canada	**Yes**	**Yes**	Mr. Farquhar is a corporate director. Previously, he was Executive Vice-President and Chief Financial Officer of SSC Security Services Corp. (TSXV: SECU). He previously co-founded Input Capital Corp., the world's first agriculture streaming company, and Assiniboia Capital Corp., which built Canada's largest farmland fund before selling it to the Canada Pension Plan Investment Board in 2014. Mr. Farquhar is a trained financial planner who spent over 10 years as a senior advisor to senior political leaders in Saskatchewan and Canada prior to going into business. He received a MPA in Electoral Governance from Griffith University in Australia, studied political science at Carleton University, and completed a BA at Providence College. He has also been Executive in Residence in Agribusiness at the University of Regina. Mr. Farquhar is a Director of SSC Security Services Corp. (TSXV: SECU), Plannera Pensions & Benefits, Cypress Hills Partners Inc. Previously, he was a Director of Luxxfolio Holdings Inc. (CSE: LUXX), Radicle Group Inc. (sold to Bank of Montreal), and the Legacy Group of Companies.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on an exemption contained in Section 2.4 of NI 52-110, an exemption contained in Subsection 6.1.1 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

all such services will be subject to prior approval of the Audit Committee.

External Auditor Services Fees

The aggregate fees billed by the Corporation's auditors for the years ended December 31, 2024 and December 31, 2023 are as follows:

Audit Fees

Financial Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2024	$76,000	$1,159	$19,780	-
Year ended December 31, 2023	$180,000	$1,098	$52,018	-

Notes:

1. **"Audit Fees"** include fees necessary to perform the annual audit of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. **"Audit-Related Fees"** include services that are traditionally performed by the auditor. These audit-related services include quarterly reviews of the financial statements, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. **"Tax** Fees**"** include fees for all tax services other than those included in **"Audit Fees"** and **"Audit-Related Fees"**. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. **"All** Other **Fees"** include all other non-audit services.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 51-110.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship, which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment, as set forth in section 1.4 of NI 52-110.

Management has been delegated the responsibility of managing the business of the Corporation. Through the Audit Committee, the Board examines the effectiveness of the Corporation's internal control processes and information systems. The majority of the Board of Directors is currently "independent" as such term is defined under NI 52-110 and National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" ("**NI 58-101**").

The following members of the Board of Directors are independent in accordance with Section 1.4 of NI 52-110: Robert Scott, Brad Farquhar, Nick Cousyn and Jim Dwyer. The only non-independent director is Harris Kupperman, President and Chief Executive Officer. Mr. Kupperman has been determined to be non- independent because of his role as Chief Executive Officer of the Corporation.

Other Directorships

The following directors are directors of the following other reporting issuers:

Other Reporting Issuers

Name of Director	Name of Other Issuer	Exchange
Jim Dwyer	Golomt Bank JSC	Mongolian Stock Exchange
Jim Dwyer	Mandal Insurance JSC	Mongolian Stock Exchange
Brad Farquhar	SSC Security Services Corp.	TSX Venture Exchange
Robert Scott	First Helium Inc	TSX Venture Exchange
Robert Scott	Sherpa II Holdings Corp.	TSX Venture Exchange

Orientations and Continuing Education

The Board of Directors has not yet adopted any formal orientation or continuing education program for directors. If new directors are added, the current directors and officers will assist the new directors to become familiar with the Corporation.

Ethical Business Conduct

The Board of Directors has not adopted formal guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but does promote ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a board of directors of a public corporation.

Nomination Of Directors

The Corporation does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. A formal nomination process has not been adopted. The nominees are generally chosen by the Board.

Compensation

For a detailed discussion of the compensation of the directors and NEOs of the Corporation, please see the discussion under **"Executive Compensation"** and **"Director Compensation"**.

Other Board Committees

The Board has an Investment Committee with the mandate of overseeing the Company's Investment portfolio. The current members of the Investment Committee are Jim Dwyer (Chair), Robert Scott, and Brad Farquhar. The Board has determined that each member of the Investment Committee is "independent" and "financially literate" as such terms are defined in National Instrument 51-110 "*Audit Committees*" ("**NI 51-110**"). The Investment Committee is responsible for establishing the overall guidelines and investment objectives for the portfolio, ensuring they align with the company's strategic goals. They play a key role in determining the portfolio's thematic focus and asset weightings. Any major portfolio changes must be reviewed and approved by the committee to ensure consistency with the established investment mandate. The committee conducts quarterly reviews of the portfolio to assess performance and make necessary adjustments.

Assessments

The Board of Directors monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the board.

Indebtedness of Directors and Executive Officers

As of the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time in the most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of such persons:

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

(b) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

Other Matters Coming Before the Meeting

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Annual and Special Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited by this Information Circular – Proxy Statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

Interest of Certain Persons or Companies In Matters To Be Acted Upon

No director or officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, 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.

Interest of Informed Persons and Others in Material Transactions

Except as disclosed elsewhere herein, none of the directors, executive officers, principal shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

Additional Information

Financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2024. To receive a copy of the Corporation's financial statements and related management's discussion and analysis please contact the Corporation info@mongoliagrowthgroup.com. If you wish, this information and additional information relating to the Corporation may also be accessed on SEDAR+ at www.sedarplus.ca.

Dated, this 27th day of August, 2025

Harris Kupperman
CEO and Chairman
On Behalf of the Board of Directors

SCHEDULE "A"
MONGOLIA GROWTH GROUP LTD.
(the "Corporation") MAJORITY VOTING POLICY

The board of directors of the Corporation (the **"Board"**) believes that each director should have the confidence and support of the shareholders of the Corporation (the **"Shareholders"**). To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by the policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and consider all factors deemed relevant including, without limitation, the stated reason or reasons why Shareholders who cast **"withhold"** votes for the director did so, the qualifications of the director including the impact the director's resignation would have on the Corporation, and whether the director's resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the Shareholders, or (3) call a special meeting of Shareholders to consider a new Board nominee(s) to fill the vacant position(s). This policy does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

SCHEDULE "B"
MONGOLIA GROWTH GROUP LTD. AUDIT COMMITTEE
MANDATE AND TERMS OF REFERENCE

Our Audit Committee Charter outlines the specific roles and duties of the Committee's members.

GENERAL FUNCTIONS, AUTHORITY, AND ROLE

The Audit Committee is a Committee of the Board of Directors appointed to assist the Board in monitoring (1) the integrity of the financial statements of the Corporation, (2) compliance by the Corporation with legal and regulatory requirements related to financial reporting, (3) qualifications, independence and performance of the Corporation's independent auditors, and (4) performance of the Corporation's internal controls and financial reporting process. The Audit Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee has the authority to independently retain special legal, accounting, or other consultants to advise it, and may request any officer or employee of the Corporation, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee also has the power to create specific sub-committees with all of the investigative powers described above.

The Corporation's independent auditor is ultimately accountable to the Board of Directors and to the Audit Committee; and the Board of Directors and Audit Committee, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, and to nominate annually the independent auditor to be proposed for shareholder approval, and to determine appropriate compensation for the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee must maintain free and open communication between the Corporation's independent auditors, Board of Directors and management. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board of Directors.

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor (other than disagreements regarding financial reporting), or to assure compliance with laws and regulations or the Corporation's own policies.

MEMBERSHIP

The membership of the Audit Committee will be as follows:

- The Committee will consist of a minimum of three members of the Board of Directors, appointed annually, the majority of whom is affirmatively confirmed as independent by the Board of Directors, with such affirmation disclosed in the Corporation's annual shareholder materials.
- The Board will elect, by a majority vote, one member as chairperson.
- A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other Board Committee, accept any consulting, advisory, or other compensatory fee from the Corporation, and may not be an affiliated person of the Corporation or any subsidiary thereof.

RESPONSIBILITIES

The responsibilities of the Audit Committee shall be as follows:

1. **Frequency of Meetings**
   - Meet annually or as often as may be deemed necessary or appropriate in its judgment, either in person or by teleconference.
   - Meet with the independent auditor at least annually, either in person or telephonically.

2. **Reporting Responsibilities**
   - Provide to the Board of Directors proper Committee minutes.
   - Report Committee actions to the Board of Directors with such recommendations as the Committee may deem appropriate.
   - Provide a report for the Corporation's Annual Information Circular.
3. **Charter Evaluation**
   - Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.
4. **Whistleblower Mechanisms**
   - Adopt and review annually a mechanism through which employees and others can directly and anonymously contact the Audit Committee with concerns about accounting and auditing matters. The mechanism must include procedures for responding to, and keeping of records of, any such expressions of concern.
5. **Independent Auditor**
   - Nominate annually the independent auditor to be proposed for shareholder approval.
   - Approve the compensation of the independent auditor, and evaluate the performance of the independent auditor.
   - Establish policies and procedures for the engagement of the independent auditor to provide non-audit services.
   - Ensure that the independent auditor is not engaged for any activities not allowed by any of the Canadian provincial securities commissions, the SEC or any securities exchange on which the Corporation's shares are traded.
   - Ensure that the auditors are not engaged for any of the following nine types of non-audit services contemporaneous with the audit:
     - bookkeeping or other services related to accounting records or financial statements of the
     - Corporation;
     - financial information systems design and implementation;
     - appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
     - actuarial services;
     - internal audit outsourcing services;
     - any management or human resources function;
     - broker, dealer, investment advisor, or investment banking services;
     - legal services; and
     - expert services related to the auditing service.
6. **Hiring Practices**
   - Ensure that no senior officer who is, or in the past full year has been, affiliated with or employed by a present or former auditor of the Corporation or an affiliate, is hired by the Corporation until at least one full year after the end of either the affiliation or the auditing relationship.
7. **Independence Test**
   - Take reasonable steps to confirm the independence of the independent auditor, which shall include:
     - insuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Corporation, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;
     - considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and
     - as necessary, taking, or recommending that the Board of Directors take, appropriate action to oversee the independence of the independent auditor.

8. **Audit Committee Meetings**

- At the request of the independent auditor, convene a meeting of the Audit Committee to consider matters the auditor believes should be brought to the attention of the Board or shareholders.
- Keep minutes of its meetings and report to the Board for approval of any actions taken or recommendations made.

9. **Restrictions**

- Ensure no restrictions are placed by management on the scope of the auditors' review and examination of the Corporation's accounts.
- Ensure that no officer or director attempts to fraudulently influence, coerce, manipulate or mislead any accountant engaged in auditing of the Corporation's financial statements.

AUDIT AND REVIEW PROCESS AND RESULTS

10. **Scope**

- Consider, in consultation with the independent auditor, the audit scope and plan of the independent auditor.

11. **Review Process and Results**

- Consider and review with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, as the same may be modified or supplemented from time to time.
- Review and discuss with management and the independent auditor at the completion of the annual examination:
  - the Corporation's audited financial statements and related notes;
  - the Corporation's MD&A and news releases related to financial results;
  - the independent auditor's audit of the financial statements and its report thereon;
  - any significant changes required in the independent auditor's audit plan;
  - any non-GAAP related financial information;
  - any serious difficulties or disputes with management encountered during the course of the audit;
  - other matters related to the conduct of the audit, which are to be communicated to the Audit Committee under generally accepted auditing standards.
- Review, discuss with management and approve annual and interim quarterly financial statements prior to public disclosure.
- Review and discuss with management and the independent auditor the adequacy of the Corporation's internal controls that management and the Board of Directors have established and the effectiveness of those systems, and inquire of management and the independent auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Corporation.
- Meet separately with the independent auditor and management, as necessary or appropriate, to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately with the Audit Committee.
- Review and discuss with management and the independent auditor the accounting policies which may be viewed as critical, including all alternative treatments for financial information within generally accepted accounting principles that have been discussed with management, and review and discuss any significant changes in the accounting policies of the Corporation and industry accounting and regulatory financial reporting proposals that may have a significant impact on the Corporation's financial reports.
- Review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Corporation's financial statements.

- Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
- Review with the Corporation's General Counsel legal matters that may have a material impact on the financial statements, the Corporation's financial compliance policies and any material reports or inquiries received from regulators or governmental agencies related to financial matters.

SECURITIES REGULATORY FILINGS

- Review filings with the Canadian Provincial Securities Commissions and other published documents containing the Corporation's financial statements.
- Review, with management and the independent auditor, prior to filing with regulatory bodies, the interim quarterly financial reports (including related notes and MD&A) at the completion of any review engagement or other examination. The designated financial expert of the Audit Committee may represent the entire Audit Committee for purposes of this review.

RISK ASSESSMENT

- Meet periodically with management to review the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- Assess risk areas and policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board of Directors from time to time.

AMENDMENTS TO AUDIT COMMITTEE CHARTER

Annually review this Charter and propose amendments to be ratified by a simple majority of the Board.

SCHEDULE "C"
OFFICE SALE RESOLUTION

"**BE IT RESOLVED**, as a special resolution of the holders of common shares ("**Common Shares**") of Mongolia Growth Group Ltd. (the "**Corporation**") that:

1. the entering into by Lemontree PR LLC, the Corporation's wholly-owned subsidiary, of a purchase and sale agreement between Lemontree LLC (an entity owned by Harris Kupperman) and Lemontree PR LLC dated August 26, 2025 a copy of which has been filed under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and scheduled to the accompanying information circular and proxy statement of the Corporation, as the same may be supplemented, modified or amended from time to time (the "**Office Sale Agreement**") is hereby confirmed, ratified, authorized and approved;
2. the sale by the Corporation to the purchasers of the assets, business and undertakings contemplated by the Office Sale Agreement is hereby approved pursuant to Section 190 of the *Business Corporations Act* (Alberta) and the Corporation is accordingly authorized to consummate such sale;
3. notwithstanding that this resolution has been passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further approval of any shareholder of the Corporation: (a) to amend the Office Sale Agreement to the extent permitted by the Office Sale Agreement; and (b) subject to the terms of the Office Sale Agreement, not to proceed with the transactions contemplated thereunder; and
4. any one director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE "D"
KEDM SALE RESOLUTION

"**BE IT RESOLVED**, as a special resolution of the holders of common shares ("**Common Shares**") of Mongolia Growth Group Ltd. (the "**Corporation**") that:

1. the entering into by the Corporation of a purchase and sale agreement between KEDM Inc. and the Corporation dated August 26, 2025 a copy of which has been filed under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and scheduled to the accompanying information circular and proxy statement of the Corporation, as the same may be supplemented, modified or amended from time to time (the "**KEDM Agreement**") is hereby confirmed, ratified, authorized and approved;
2. the sale by the Corporation to the purchasers of the assets, business and undertakings contemplated by the KEDM Agreement is hereby approved pursuant to Section 190 of the *Business Corporations Act* (Alberta) and the Corporation is accordingly authorized to consummate such sale;
3. notwithstanding that this resolution has been passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further approval of any shareholder of the Corporation: (a) to amend the KEDM Agreement to the extent permitted by the KEDM Agreement; and (b) subject to the terms of the KEDM Agreement, not to proceed with the transactions contemplated thereunder;
4. the value ascribed to the transactions under the KEDM Agreement, in the absence of evidence of value for such transaction as contemplated by section 5.11 of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets,* is hereby confirmed, authorized and approved; and
5. any one director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced.

SCHEDULE "E"

ASSET PURCHASE AGREEMENT dated the 26th day of August, 2025

BETWEEN:

MONGOLIA GROWTH GROUP LTD., a body corporate incorporated pursuant to the laws of the Province of Alberta (the "Vendor")

- and -

"KEDM INC", a body corporate incorporated pursuant to the laws of **the State of Delaware** (the "Purchaser")

WHEREAS:

A. The Vendor owns and operates the online, subscription-based investment newsletter business known as "KEDM" (the "Business"), with most customers paying annually.
B. Praetorian PR has historically been involved in the preparation and production of the data and commentary for KEDM.
C. The Purchaser wishes to acquire from the Vendor, and the Vendor wishes to sell to the Purchaser, the assets used in the operation of KEDM, on the terms and conditions set forth in this Agreement.
D. The parties intend that no cash shall change hands at Closing. The consideration for the Assets shall be satisfied solely by the Purchaser's assumption of the Deferred Revenue Obligations (as defined below).
E. Following the Closing Date, the Purchaser will assume sole responsibility for the production, publication, and distribution of KEDM, and neither the Vendor nor Praetorian PR will have any ongoing obligation to produce or provide KEDM content, except as expressly provided for in the Transition Period under this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the premises and the covenants and agreements herein set forth, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and the Schedules, unless the context otherwise requires, the following terms have the following meanings:

(a) **"Agreement"** means this Asset Purchase Agreement

(b) **"Accounts"** means the Vendor's accounts, profiles and logins for the Platforms.

(c) "**Assets"** means all right, title and interest of the Vendor in and to the properties and assets used exclusively in the Business as a going concern, including the following (to the extent assignable):

- **Digital & Web Assets:** the Business websites and domains, code repositories, hosting, analytics, email accounts; social media accounts including X.com (formerly Twitter), Youtube, Linkedin; Discord; and related accounts;

- **Customer & CRM Data:** current subscriber list, historical subscriber database, and related CRM data and email lists, subject to Privacy Laws and Article 7;
- **Content & IP:** all content and intellectual property of the Business (including, but not limited to, issue archive, spreadsheets, files, videos, advertisements, templates, proprietary datasets, historical case studies), excluding the Excluded Marks and Personal Name;
- **Brand Elements:** the KEDM abbreviated brand, logos and brand guides (excluding the Excluded Marks and Personal Name and any confusingly similar variants);
- **Marketing & Distribution:** email automation accounts, funnels, paid-ads data, affiliate program details;
- **Operations:** standard operating procedures, vendor/supplier and contractor agreements (to the extent assignable), and analytics dashboards;
- **Terms/Policies & Licences:** terms of service, privacy policy, paid software or data licences, and research/provider contracts (to the extent assignable);
- **Revenue Infrastructure:** the payment processing configuration and data and historical revenue reports (for clarity, transfer of any payment processor account is subject to provider consent; see Article 3);
- **Goodwill of the Business**; all goodwill of the Business owned by the Vendor,

(d) **"Assumed Liabilities"** means solely: (i) the Deferred Revenue Obligations; and (ii) all Liabilities arising from the ownership and operation of the Business from and after the Effective Time.

(e) **"Closing"** means the completion of the Transaction in accordance with Article 8.

(f) **"Closing Date"** means October 31, 2025, or such other date the parties agree in writing.

(g) **"Deferred Revenue Amount"** means the aggregate unfulfilled subscription revenues as at the Effective Time calculated subscriber-by-subscriber in accordance with the applicable Deferred Revenue calculation records (net of discounts, credits and taxes), representing the dollar value of services still to be delivered after the Effective Time under paid subscriptions in force at such time.

(h) **"Deferred Revenue Obligations"** means the obligation to provide the newsletter/services for the remaining term of all subscriptions included in the Deferred Revenue Amount and to honor any related credits, in each case as reflected in the subscriber data maintained in the Business's backend subscription and CRM systems and payments received through Stripe (or any successor payment processor used by the Business).

(i) **"Effective Time"** means 12:01 a.m. (Calgary time) on November 1, 2025.

(j) **"Excluded Assets"** means: (a) all cash and cash equivalents of the Vendor; (b) all Accounts receivable and other amounts due to the Vendor in respect of periods up to and including October 31, 2025; (c) corporate records of the Vendor; (d) any asset not used exclusively in the Business; and (e) the Excluded Marks and Personal Name.

(k) **"Excluded Marks and Personal Name"** means, collectively, the names, marks, handles, domains, and references "Kuppy's Event Driven Monitor", "Kuppy", "Harris Kupperman", any initials, nicknames, signatures, images, likenesses, voice, biography, social handles, or any confusingly similar variations, in any language or medium.

(l) **"ETA"** means the *Excise Tax Act* (Canada).

(m) **"GST"** means the Taxes imposed under Part IX of the ETA.

(n) **"Liabilities"** means any liabilities, obligations, debts, claims, costs, expenses, fines, penalties, and duties of whatever kind, whether known or unknown, accrued, absolute, contingent or otherwise.

(o) **"Outside Date"** means November 30, 2025.

(p) **"Platforms"** means third-party platforms and service providers used in the Business, including payment processors, email automation, web hosting, analytics and social platforms.

(q) **"Privacy Laws"** means all applicable privacy, anti-spam and data protection laws, including PIPEDA, CASL, CAN-SPAM, UK GDPR, and EU GDPR.

(r) **"Purchase Price"** means an amount equal to the total Deferred Revenues of the Business as of the Closing Date, being all amounts actually received by the Vendor prior to the Closing Date in respect of subscriptions or other sales for which goods, services, or other entitlements remain to be delivered, performed, or provided in whole or in part after the Closing Date. The Purchase Price will be calculated in accordance with the Vendor's standard accounting practices and verified against (i) the subscriber details contained in the backend of the Business's subscription management and CRM systems, and (ii) payments received through Stripe (or any successor payment processor used by the Business). For greater certainty, the Purchase Price will be satisfied entirely by the Purchaser's assumption of all Deferred Revenue Obligations, and no cash will change hands at Closing.

(s) **"Required Consents"** means: Vendor shareholder approval and TSX Venture Exchange approval.

(t) "**Taxes**" means the goods and services tax prescribed by Part IX of the ETA, any applicable provincial sales tax or retail sales tax, and all other transfer, sales, use, excise, stamp, license, production, value-added, goods and services and other like taxes, assessments, charges, duties, fees, levies or other governmental charges or any kind whatsoever, and includes additions by way of withholding, fees, penalties, interest, fines and other amounts with respect thereof.

(u) "**Transaction"** means the transactions contemplated by this Agreement.

1.2 Rules of Interpretation

(a) The division of this Agreement into articles, Sections, Subsections, paragraphs and other sub-divisions and the insertion of headings for any of the foregoing are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

(b) When the context reasonably permits, words in this Agreement that suggest the singular shall be construed to suggest the plural and vice versa, and words in this Agreement that suggest gender or gender neutrality shall be construed to suggest the masculine, feminine and neutral genders.

(c) If a derivative form of a term or expression that is already specifically defined in this Agreement is also used in this Agreement, then such derivative form shall have a meaning that corresponds to the applicable defined term or expression.

(d) Any reference in this Agreement to a law, statute, regulation, rule, by-law, directive or other requirement of law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such law, statute, regulation, rule, by-law, directive or other requirement of law

or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, amended or otherwise modified or replaced from time to time up to the applicable time.

(e) Any reference in this Agreement to another contract, agreement, instrument or other document shall be deemed to refer to such contract, agreement instrument or other document as it has been amended, modified, replaced or supplemented from time to time up to the applicable time.

(f) Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.

(g) Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day.

(h) Unless otherwise specified:

(i) Time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending such period to the next Business Day following if the last day of the period is not a Business Day; and

(ii) where any action is required to be taken on a particular day and such day is not a Business Day and, as a result, such action cannot be taken on such day, then this Agreement shall be deemed to provide that such action shall be taken on the first Business Day after such day.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of Assets

On the terms hereof, the Vendor shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase and accept from the Vendor, the Assets, free and clear of all liens and encumbrances, other than Permitted Encumbrances and the Assumed Liabilities. For clarity, Excluded Assets are retained by the Vendor.

2.2 Purchase Price

The Purchase Price for the Assets is the Deferred Revenues as of the Closing Date, as verified against (i) the subscriber details contained in the backend of the Business's subscription management and CRM systems, and (ii) payments received through Stripe (or any successor payment processor used by the Business). For clarity, no cash will change hands at Closing; the Purchase Price will be satisfied entirely by the Purchaser's assumption of all obligations to deliver goods, services, or other benefits to subscribers corresponding to such Deferred Revenues. Notwithstanding the foregoing, the Purchase Price is exclusive of GST and does not include an amount on account of GST payable in respect of the Transaction (if any). If applicable, Purchaser shall pay to the Vendor all GST payable in respect of the Transaction.

2.3 Pre- and Post-Closing Revenues and Liabilities

The Vendor will be entitled to retain all revenues received in respect of subscriptions or other sales through and including October 31, 2025. The Purchaser will assume, pay, perform, and discharge all liabilities, obligations, and expenses of the Business arising or incurred from and after 12:01 a.m. (Calgary time) on November 1, 2025, including, without limitation, the obligation to provide all goods, services, and other entitlements owing to any subscriber or customer who has paid the Vendor for such goods, services, or entitlements prior to the Closing Date but for which performance remains due in whole or in part after the Closing Date (the "Deferred Revenue Obligations"). The Vendor will be responsible for, and will pay, all liabilities, obligations, and expenses of the Business arising or incurred prior to that time.

2.4 GST/HST Treatment of the Purchased Assets

The parties acknowledge and agree that the Purchased Assets consist solely of "intangible personal property" and related rights for the purposes of the ETA. The parties further acknowledge that the Purchaser is a non-resident of Canada for the purposes of the ETA and is not registered for GST at the time of this agreement up to the Effective Time. The parties agree that the supply of the Purchased Assets is intended to be zero-rated under section 10 or section 10.1, as the case may be, of Part V of Schedule VI to the ETA. The Vendor shall not collect GST in respect of the sale of the Purchased Assets, provided that the Purchaser delivers to the Vendor, on or before Closing, satisfactory evidence that the Purchaser is a non-resident of Canada and is not registered for GST purposes.

If the Purchaser is a GST registrant and the sale of the Purchased Assets qualifies as the supply of a business or part of a business as a going concern under section 167 of the ETA, the parties shall jointly prepare and execute an election pursuant to section 167 and 167.1 of the ETA in respect of the Transaction. Purchaser will file (or cause to be filed), if required, such election in the prescribed form (Form GST44) and within the time limited contained in the ETA and shall provide the Vendor with such supporting documentation as the Vendor may reasonably request, including proof of filing of the election, in order to confirm that such election has been made and properly filed, in which case no GST will be charged.

The parties shall co-operate, provide reasonable assistance, and exchange information as necessary to determine the proper application of GST to the transaction.

The Purchaser further agrees to indemnify and save harmless the Vendor from any Taxes (including interest, penalties or other amounts) which may be payable by or assessed against the Vendor as a result of or in connection with the purchase and sale of the Assets hereunder, including if the Purchased Assets do not qualify as "intangible personal property" and/or any determination that the section 167 or 167.1 election, as the case may be, is invalid or inoperative.

2.5 Allocation

The Purchase Price shall be allocated between the Canadian-Use Portion and the Foreign-Use Portion as follows: ten percent (10%) of the Purchase Price shall be allocated to the Canadian-Use Portion and ninety percent (90%) shall be allocated to the Foreign-Use Portion. The parties agree to report the transaction for all tax purposes in a manner consistent with this allocation.

For clarity, **any GST/HST applicable to the Canadian-Use Portion shall be the sole responsibility of the Vendor and shall not be charged to or collected from the Purchaser**.

ARTICLE 3
CLOSING ADJUSTMENTS; REVENUE & EXPENSES

3.1 Effective Time; Proration

All revenues, Liabilities and expenses of the Business shall be for the account of the Vendor up to and including October 31, 2025, and for the account of the Purchaser from and after the Effective Time.

3.2 Retained Cash; Refunds and Chargebacks

(a) The Vendor retains all cash receipts collected on or before October 31, 2025 (including prepayments and amounts giving rise to the Deferred Revenue Amount).

(b) Pre-Closing Refunds/Chargebacks. The Vendor shall bear financial responsibility for any refunds or chargebacks arising from payments received on or before October 31, 2025. The Purchaser shall cooperate in processing such refunds through the applicable Platform if operationally necessary; the Vendor shall promptly fund any such refunds to the Purchaser or the Platform, as directed.

(c) Post-Closing Refunds. The Purchaser shall bear financial responsibility for refunds/chargebacks arising from payments received after the Effective Time.

3.3 Post-Closing Expenses

The Purchaser shall be responsible for all Liabilities, expenses and accruals incurred from and after the Effective Time, and the Vendor shall be responsible for all Liabilities, expenses and accruals due or incurred up to and including the Closing Date.

ARTICLE 4
EXCLUDED MARKS; NAME, IMAGE & LIKENESS RESTRICTIONS

4.1 No Transfer of Excluded Marks and Personal Name

The parties acknowledge and agree that the Excluded Marks and Personal Name are not included in the Assets and no rights thereto are transferred.

Notwithstanding the foregoing, nothing in this Agreement shall prevent Harris Kupperman from voluntarily contributing guest content, appearing in marketing materials, or participating in events related to KEDM during the Transition Period described in Section 8.3, provided that such participation is at his sole discretion.

4.2 Covenant Not to Use

The Purchaser, on its own behalf and on behalf of its Affiliates and representatives, shall not use the Excluded Marks and Personal Name in any manner, including in any brand, product name, domain, handle, logo, marketing, advertising, publicity, client communications or investor relations materials, and shall not

state or imply an endorsement or ongoing affiliation by or with Harris Kupperman. For clarity, nothing in this Section 4.2 restricts the Purchaser's right to use the abbreviated name "KEDM" as set out in Section 4.4.

4.3 Content Remediation; Rebranding

Upon closing, the Purchaser shall refrain from utilizing the Excluded Marks and Personal Name in all public facing channels under its control and ensure that all future content hosted or distributed by the Purchaser omits the Excluded Marks and Personal Name in titles, mastheads and promotional placements unless the Purchaser has received prior written permission from Harris Kupperman to do so.

4.4 Continued Use of Abbreviated Name.

Notwithstanding the foregoing restrictions, the Purchaser may continue to use the abbreviated name "KEDM" in connection with the Business following Closing. The Purchaser may, at its discretion, rebrand the Business under a different name at any time, provided that any such rebranding continues to comply with the restrictions in this Article 4.

ARTICLE 5
WARRANTIES AND REPRESENTATIONS

5.1 Warranties and Representations by the Vendor

The Vendor represents and warrants to the Purchaser that as of the date hereof and as of Closing:

(a) **Organization Authority:** The Vendor is duly organized and has the power and authority to enter into and perform this Agreement.

(b) **Title to Assets:** The Vendor owns the Assets free and clear of all liens (other than Permitted Encumbrances) and has the right to transfer them.

(c) **Compliance; Subscriptions:** The Business is conducted in material compliance with applicable laws, including Privacy Laws and email/anti-spam laws. The applicable Deferred Revenue calculation records subscriber data and Deferred Revenue Amount are true and correct in all material respects.

(d) **No Use Rights to Excluded Marks and Personal Name:** The Vendor makes no representation that the Purchaser will have any right to use the Excluded Marks and Personal Name.

(e) **No Litigation:** There is no action or proceeding pending or, to the Vendor's knowledge, threatened that would materially impair the Business or the transfer of the Assets.

(f) **Tax Registration:** The Vendor is registered under Part IX of the ETA with registration number: 82057 9555 RC0002.

5.2 Warranties and Representations By the Purchaser

The Purchaser represents and warrants to the Vendor that as of the date hereof and as of Closing:

(a) **Organization Authority:** The Purchaser is duly organized and has the power and authority to enter into and perform this Agreement.

(b) **Assumption of Liabilities**: The Purchaser will at Closing assume the Assumed Liabilities, including the Deferred Revenue Obligations, and has sufficient personnel and operational capacity to perform.

(c) **Compliance:** The Purchaser will operate the Business in compliance with applicable laws, including Privacy Laws, from and after the Effective Time.

(d) **Tax Residency:** The Purchaser is not resident in Canada for the purposes of the ETA.

(e) **Tax Registration:** The Purchaser is not registered, nor is required to be registered, for GST under Part IX of the ETA.

(f) The Purchaser will not use the Purchased Assets exclusively in Canada.

(g) The Purchaser will provide all information and documentation reasonably required by the Vendor to support the GST treatment of the Purchased Assets.

5.3 Survival

The representations, warranties, covenants, and agreements of the parties contained in this Agreement shall survive the Closing for a period of twelve (12) months, except that:

(a) claims alleging fraud or willful misconduct,

(b) the provisions of Article 4 [Excluded Marks; Name, Image & Likeness Restrictions], and

(c) any covenants expressly stated to survive longer shall survive indefinitely.

ARTICLE 6
COVENANTS

6.1 Conduct of Business

From the date hereof until Closing, the Vendor shall operate the Business in the ordinary course and not materially change pricing, terms or policies, other than in the ordinary course or with the Purchaser's consent (not to be unreasonably withheld).

Vendor shall promptly notify Purchaser of any event, change, or development that has had or could reasonably be expected to have a material adverse effect on the Business, its assets, operations, or financial condition.

6.2 Transition Services

For up to sixty (60) days following Closing (the "Transition Period"), the Vendor shall provide reasonable transition assistance (including email introductions to vendors, transfer of domains, DNS changes,

knowledge transfer sessions, and continuity of scheduled publications) at no charge other than reimbursement of out-of-pocket costs. For greater certainty, neither the Vendor nor Praetorian PR shall have any obligation to produce or create KEDM data, commentary, or other content during the Transition Period, except as may be expressly agreed in writing by the parties. For greater certainty, the Vendor's and Praetorian PR's obligations during the Transition Period are subject to the limitations set out in Section 8.3, including that neither shall have any obligation to produce or create KEDM data, commentary, or other content following Closing.

6.3 Third Party Consents; Non-Assignable Items

If any Asset cannot be transferred at Closing without a consent that is not obtained, the Vendor shall (i) hold such Asset in trust for the Purchaser and (ii) provide the Purchaser with the benefits of such Asset, and the Purchaser shall assume the obligations, until assignment is effected. The parties shall cooperate in good faith to migrate to replacement arrangements as soon as practicable.

6.4 Regulatory & Compliance Cooperation

The parties shall reasonably cooperate to transition consumer disclosures, terms of service, privacy policy, and unsubscribe mechanisms to the Purchaser and to address any subscriber consents required under Privacy Laws for the transfer and continued processing of subscriber personal data.

6.5 Post-Closing Cooperation

Promptly after the Closing Date, Vendor shall arrange for the delivery to Purchaser of the books and records which relate solely to the Assets and the Business. All other books and records of the Vendor shall remain in the possession of Vendor. Notwithstanding anything to the foregoing or anything to the contrary, Vendor and Purchaser shall not be restricted from using the books and records related to the Assets and the Business and the information contained therein to assist Vendor and Purchaser in enforcing its rights pursuant to this Agreement, to enforce its rights as against third parties pursuant to the terms of any of the applicable books and records, or to the extent that reference to such information is necessary or desirable in connection with corporate, financial or tax matters relating to Vendor and Purchaser and each Party covenants and agrees to provide the other Party to access to such books and records in such Party's possession that may be reasonably required in connection with the foregoing.

ARTICLE 7
DATA; PRIVACY

7.1 Data Transfer

Subject to Privacy Laws and any subscriber contractual commitments, the Vendor shall transfer to the Purchaser subscriber personal data and CRM data included in the Assets. The Purchaser shall become the controller (or equivalent) of such data from and after the Effective Time and shall process it solely for operating the Business in compliance with Privacy Laws.

7.2 AntiSpam; Email Opt-Ins

The Purchaser shall ensure all marketing communications respect CASL, CAN-SPAM, UK GDPR and EU GDPR as applicable, including migration of opt-in/opt-out records and suppression lists.

7.3 Security

The Purchaser shall implement commercially reasonable information security safeguards appropriate to the nature of the subscriber data.

ARTICLE 8
CLOSING

8.1 Date, Time and Place of Closing

The Closing will take place on the Closing Date remotely via electronic delivery of documents, signatures and consideration.

8.2 Transfer of Possession, Ownership and Risk

Provided that Closing occurs, and subject to all other provisions of this Agreement, possession of, beneficial ownership of and risk in respect of, the Assets shall pass from the Vendor to the Purchaser on the Closing Date.

8.3 Production of KEDM After Closing

Upon and from the Closing Date, the production, publication, and distribution of the KEDM newsletter and all related data, commentary, and other content shall be the sole responsibility of the Purchaser (KEDM Inc). Neither the Vendor, Praetorian PR, nor any of their affiliates shall have any ongoing obligation to produce or provide KEDM content following Closing, except as provided in this Section.

The Vendor and Praetorian PR agree to provide reasonable transition assistance to the Purchaser for a period of sixty (60) days after Closing (the "Transition Period"), including assistance with operational handover, introductions, and process explanations, but shall not be responsible for producing the KEDM data or commentary during such Transition Period.

During the Transition Period, Harris Kupperman may, at his sole discretion, (i) contribute guest posts to KEDM, (ii) appear on a "happy hour" or similar event, or (iii) participate in marketing initiatives, but shall have no obligation to do so.

Following the expiration of the Transition Period, the parties may negotiate in good faith regarding any further involvement of the Vendor, Praetorian PR, or Harris Kupperman in KEDM.

8.4 Vendor Deliveries

At Closing, the Vendor will deliver or cause to be delivered to the Purchaser the following:

(a) Deferred Revenue Certificate – a certificate executed by an officer of the Vendor (the "Deferred Revenue Certificate") setting forth the amount of Deferred Revenues as of the Closing Date, calculated in accordance with the definition of Purchase Price and supported by the subscriber data maintained in the Business's backend subscription and CRM systems and actual payments received through Stripe (or any successor payment processor used by the Business);

(b) all necessary deeds, conveyances, assurances, transfers, and assignments and any other instruments necessary or reasonably required to transfer the Assets to the Purchaser with good title, free and clear of all liens, charges, and encumbrances; and

(c) evidence of receipt of the Required Consents; and

8.5 Purchaser Deliveries

At Closing, the Purchaser will deliver or cause to be delivered to the Vendor the following:

(a) all necessary deeds, conveyances, assurances, transfers, and assignments and any other instruments necessary or reasonably required to transfer the Assets to the Purchaser with good title, free and clear of all liens, charges, and encumbrances; and

(b) an assumption agreement, executed by the Purchaser, under which the Purchaser assumes the Assumed Liabilities, including the Deferred Revenue Obligations.

ARTICLE 9
IMDEMNIFICATION

9.1 Indemnification by Vendor

Vendor shall indemnify, defend and hold harmless Purchaser and its affiliates, officers, directors, employees, and agents from and against any and all losses, damages, liabilities, claims, costs, and expenses (including reasonable legal fees) arising out of or relating to (i) any breach of Vendor's representations, warranties, or covenants, (ii) any liabilities or obligations of the Business arising prior to the Effective Time, and (iii) any Excluded Assets.

9.2 Indemnification by Purchaser

Purchaser shall indemnify, defend and hold harmless Vendor and its affiliates, officers, directors, employees, and agents from and against any and all losses, damages, liabilities, claims, costs, and expenses (including reasonable legal fees) arising out of or relating to (i) any breach of Purchaser's representations, warranties, or covenants, and (ii) any Assumed Liabilities or obligations of the Business arising after the Effective Time.

9.3 Survival; Limitations

Indemnification obligations under this Article shall survive for twelve (12) months following Closing, except in the case of fraud or willful misconduct, which shall survive indefinitely. Liability for indemnification claims shall be limited to twenty percent (20%) of the Purchase Price, except in cases of fraud or willful misconduct.

ARTICLE 10
TERMINATION

10.1 Termination Events

By notice given prior to or at Closing, this Agreement may be terminated as follows:

(a) by the Purchaser if any of the deliverables in Vendor Deliveries above have not been delivered as of the Outside Date or if the delivery of any such deliverable is or becomes impossible (other than through the failure of the Purchaser to comply with its obligations under this Agreement);

(b) by the Vendor if any of the deliverables in Purchaser Deliveries above have not been delivered as of the Outside Date or if the delivery of any such deliverable is or becomes impossible (other than through the failure of the Vendor to comply with its obligations under this Agreement);

(c) by the Purchaser or the Vendor if the Vendor fails to receive the approval of the shareholders of the Vendor for the Transaction (and, if applicable, certain other transactions) in accordance with (A) Section 190 of the Business Corporations Act (Alberta); and/or (B) the rules and policies of the TSX Venture Exchange;

(d) by mutual consent of the Purchaser and the Vendor; or

(e) by the Purchaser unless it is in material breach of this Agreement or by the Vendor unless it is in material breach of this Agreement, if the Closing has not occurred on or before the Outside Date.

10.2 Effect of Termination

If this Agreement is terminated under this section, all obligations of the parties under this Agreement will terminate except that any provisions which expressly survive termination (including confidentiality, governing law, and remedies for breach of the Excluded Marks and Personal Name restrictions) will survive. Termination is without prejudice to any other rights or remedies a party may have at law or in equity.

ARTICLE 11
GENERAL PROVISIONS

11.1 Further Assurances

From time to time after the Closing Date, each Party will at the request of the other execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Assets to the Purchaser in order to carry out the intent of this Agreement.

11.2 Notices

Any notice, direction or other communication given under this Agreement (a "Notice") will be in writing and given by delivering it or sending it by facsimile or email:

(a) to the Vendor at:

Mongolia Growth Group Ltd.
Attention: Genevieve Walkden
Email: Gwalkden@mongoliagrowthgroup.com

(b) to the Purchaser at:
KEDM Inc.
Attention: *[Redacted]*
Email: *[Redacted]*

Any such communication will be deemed to have been validly and effectively given if: (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Mountain time) and otherwise on the next Business Day; or (ii) transmitted by email on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice will be sent to such party at its changed address.

11.3 Time of the Essence

Time will be of the essence in this Agreement.

11.4 Third Party Beneficiaries

(a) The provisions of Section 4.1, 4.2 and 8.3 are: (i) intended for the benefit of all Harris Kupperman and Praetorian PR, as the case may be, and shall be enforceable by each of such persons and his or its heirs, executors, administrators, successors, permitted assigns and other legal representatives, as the case may be (collectively, the " **Third Party Beneficiaries**") and Vendor shall hold the rights and benefits of such section in trust for and on behalf of the Third Party Beneficiaries and Purchaser hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries; and (ii) are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

(b) Except as provided in Section 11.4(a), this Agreement shall not confer any rights or remedies upon any person other than the Parties to this Agreement.

11.5 Expenses

Except as otherwise expressly provided in this Agreement, all costs and expenses (including the fees and disbursements of legal counsel, investment advisers and accountants) incurred in connection with this Agreement, and the Transaction will be paid by the party incurring such expenses.

11.6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the parties.

11.7 Waiver

No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar), nor will such waiver be binding unless executed in writing by the party to be bound by the waiver. No failure on the part of any party to exercise, and no delay in exercising any right under this Agreement will operate as a waiver of such right, nor will any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

11.8 Non-Merger

Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties will not merge on and will survive the Closing and, notwithstanding such Closing and any investigation made by or on behalf of any party, will continue in full force and effect. Closing will not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

11.9 Entire Agreement

This Agreement constitute the entire agreement between the parties with respect to the Transaction and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, except as specifically set forth herein. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth herein and therein and no party has relied or is relying on any other information, discussion or understanding in entering into and completing the Transaction.

11.10 Successors and Assigns

This Agreement will be binding upon and enure to the benefit of each party and its respective heirs, executors, successors and permitted assigns. Neither this Agreement nor any of the rights or obligations hereunder, will be assignable or transferable by any party without the prior written consent of the others.

11.11 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the

remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

11.12 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without reference to conflict of laws rules. Any dispute arising out of or relating to this Agreement shall first be subject to good faith negotiations between senior executives of the parties. If unresolved within thirty (30) days, the dispute shall be finally settled by binding arbitration under the ADR Institute of Canada Rules, with the seat of arbitration in Calgary, Alberta. Judgment on the award may be entered in any court with jurisdiction.

10.13 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or pdf e-mail) and all such counterparts taken together will be deemed to constitute one and the same instrument.

[Balance of Page Intentionally Blank. Signature Page to Follow.]

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

MONGOLIA GROWTH GROUP LTD.

Per:_____"signed"_____

Name: Genevieve Walkden Jackson

Title: CFO Mongolia Growth Group

·.

Per: ____"signed"_____

Name: Roderick van Zuylen

Title: Director of KEDM Inc.

[Signature page to asset purchase agreement]

SCHEDULE "F"

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "Agreement") is entered into and is effective as of August 26, 2025 ("Effective Date"), by and **LEMONTREE PR LLC** (hereinafter, the "Seller"), a Puerto Rico limited liability company, represented herein by Brad Farquhar, of legal age, married, executive and resident of Saskatchewan, Canada and Lemontree LLC, a Puerto Rico limited liability company, represented herein by **Harris Kupperman** ("Mr. Kupperman"), of legal age, married, executive, and resident of Rincon, Puerto Rico (hereinafter, the "Purchaser").

WHEREAS, Seller is the owner in fee simple ("*pleno dominio*") of the real properties described in **Exhibit A** attached hereto as well as the personal property (the "Personal Property") located therein described also in **Exhibit A** (hereinafter, collectively, the "Property"); and

WHEREAS, Seller desires to sell the Property (as hereinafter defined) to Purchaser and Purchaser desires to acquire the Property from Seller, upon and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt, adequacy, and sufficiency of which are hereby acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale of Property.

a. Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as such term is hereinafter defined) Seller shall sell, transfer and convey to Purchaser on "as-is, where-is" basis, and Purchaser shall purchase, acquire and accept from Seller, all of Seller's rights, title and interests in and to the Property, together with any and all easements, servitudes, accesses, privileges, structures, buildings, fixtures and appurtenances to the Property or located thereon free and clear of all tenancies, liens, encumbrances, mortgages, options, claims, litigation, judgments, special assessments, and rights of third parties (collectively, "Liens"), whether or not registered in the Puerto Rico Registry of the Property (the "Registry"), except for non-monetary liens, encumbrances, and restrictions more particularly described in **Exhibit B** attached hereto (the "Permitted Encumbrances").

b. AS-IS Sale. As a material inducement to the execution and delivery of this Agreement by Seller, Purchaser acknowledges and agrees that it is acquiring the Property on an "AS-IS/WHERE-IS" basis, based solely on its own independent investigation and inspection of the Property (including relating to environmental matters) and not in reliance on any information provided by Seller, other than the representations expressly set forth herein. Without limiting the generality of the foregoing, there is no express or implied warranty of merchantability, habitability or of fitness for a particular purpose made by Seller regarding the Property. Purchaser expressly agrees that it shall rely solely on its own independently developed or verified information (including environmental matters) and Seller's representations and warranties expressly set forth in this Agreement. In furtherance of the foregoing, and based on and subject to the representations and warranties expressly made by Seller to Purchaser in this Agreement, Purchaser hereby expressly waives and renounces the statutory warranty against hidden encumbrances and hidden and latent defects set forth in the Puerto Rico Civil Code, and agrees that such waivers shall be included in the Deed of Sale

(as hereinafter defined). Notwithstanding the aforesaid, the Seller is bound unto Purchaser under the warranty of title (*saneamiento por evicción*) set forth in the Puerto Rico Civil Code.

2. Purchase Price and Payment.

a. Purchase Price. The purchase price for the Property is the total lump-sum purchase price ("*precio alzado*") of **One Million Four Hundred Fifty Thousand Dollars ($1,450,000.00)** (the "Purchase Price") payable by Purchaser to Seller, as follows: (i) a deposit (the "Deposit") of **Ten Thousand Dollars ($10,000.00)** due upon signing this Agreement, and (ii) on the Closing Date, the difference between the Purchase Price and the Deposit, to wit, **One Million Four Hundred Forty Thousand Dollars ($1,440,000.00)**, causing such monies to be transferred by wire and/or certified check. The Purchase Price shall be deemed to be a total lump-sum purchase price which shall not be subject to adjustments by Seller or Purchaser on account of the Property's surface area, perimetric configuration or any other physical condition under any circumstance. The Purchase Price shall not be conditioned upon appraisal by Purchaser, or financing, and Purchaser shall have no right to terminate this Agreement, except as expressly provided for in this Agreement. The Purchase Price shall be distributed between Property 1 and Property 2 (as such terms are defined below) as follows:

i. **Property 1:** Seven Hundred Twenty-Five Thousand Dollars ($725,000.00)
ii. **Property 2:** Seven Hundred Twenty-Five Thousand Dollars ($725,000.00)

b. Financing/Loan Origination. Notwithstanding anything to the contrary herein or elsewhere, this sale is not subject to the financing of the Purchase Price.

3. Transaction Documents. At Closing, Seller and Purchaser shall execute, as applicable, (i) a Deed of Sale (as defined below), pursuant to which Seller conveys, transfers and sells to Purchaser the fee simple title to the Property; (ii) a bill of sale (the "Bill of Sale") whereby Seller transfer to Purchaser the Personal Property of the Property; and (iii) any other such deeds, instruments and documents as shall be necessary and appropriate to transfer and convey to Purchaser all of Seller's right, title and interest in and to the Property as provided in this Agreement, including without limitation (collectively, the "Transaction Documents").

4. Representations and Warranties of Seller. Seller represents and warrants to Purchaser that:

a. Title to the Property. That its title to the Property is good, recorded, insurable, and marketable fee simple ("*pleno dominio*"), free and clear of all tenancies, liens, encumbrances, mortgages, options, claims, litigation, judgments and rights of third parties (including any third party in possession), with the exception of (i) the lien of current real estate taxes not yet due and payable and (ii) the Permitted Encumbrances.

b. Authority. Seller has full legal authority to execute this Agreement, the Transaction Documents, and to perform all obligations under them.

c. Execution and Delivery. This Agreement is a valid and binding obligation of Seller, enforceable according to its terms, subject to applicable laws on creditor rights and equitable principles.

d. Approvals and Consents. Other than the Required Approvals (as defined herein), no approval, authorization, consent or other order or action of or filing with any court or other governmental

authority is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated herein.

e. Absence of litigation. There is no pending or threatened legal action or investigation against Seller that would affect this transaction, nor has Seller received notice of any legal violations related to the Property. This Agreement and the Transaction Documents do not conflict with any judgment or order against Seller or cause a material default under any agreement or law applicable to Seller that would materially impact Seller's ability to close as agreed.

f. Eminent Domain. There is no existing or proposed or threatened condemnation, eminent domain or similar proceeding, or private purchase in lieu of such a proceeding which would have an adverse effect on the business or operations of the Property.

g. Not a Prohibited Person. Seller is not, and will not become, a person or entity prohibited from doing business with U.S. persons under OFAC regulations, the USA Patriot Act, or related laws or executive orders.

h. Payment of Outstanding Obligations. From the proceeds of the Purchase Price, Seller shall pay in full any and all outstanding debts, liens, assessments, and other monetary obligations related to the Property as of the Closing Date, if any, so that title may be conveyed to Purchaser free and clear of all such amounts.

5. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that:

a. Authority. Purchaser has full legal authority to execute this Agreement, Transaction Documents, and to perform all obligations under them.

b. Execution and Delivery. This Agreement is a valid and binding obligation of Purchaser, enforceable according to its terms, subject to applicable laws on creditor rights.

c. Approvals and Consents. No approval, authorization, consent or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated herein.

d. Absence of Litigation. No legal action or investigation against Purchaser exists or is threatened that could block this transaction. This Agreement and related documents do not conflict with Purchaser's organizational documents, any court orders, or applicable laws. Closing will not cause Purchaser to breach or default under any agreement or law.

e. Purchaser Capacity. Purchaser may elect to take title to the Property in Purchaser's individual name or through a limited liability company or other entity formed or designated by Purchaser. Purchaser shall provide notice of the chosen purchasing entity no later than five (5) business days prior to Closing, and such designation shall not affect any of Purchaser's obligations under this Agreement.

f. Indemnity. Purchaser agrees to indemnify Seller for claims directly caused by Purchaser's breach of its representations or warranties in this Agreement or related documents, excluding

indirect or consequential damages, and limited to actual losses and reasonable attorneys' fees.

6. Apportionments.

Real Property Taxes. Puerto Rico and/or municipal real and personal property taxes, additions to tax or additional amounts with respect thereto, business improvement district taxes and assessments and any other governmental taxes, charges or assessments levied or assessed against the Property and/or any buildings and improvements located thereon (the "Real Property Taxes and Assessments") corresponding to the period prior to the Closing Date shall have been paid or caused to be paid in full by Seller on or prior to the Closing Date. Accordingly, the Seller shall be responsible for Real Property Taxes and Assessments which have been assessed and imposed for periods prior to and up to the Closing Date, and Purchaser shall be liable for the payments of Real Property Taxes and Assessments for periods from and after the Closing Date.

7. Physical Inspection. Purchaser acknowledges and agrees that it has had the opportunity to conduct all desired physical inspections with respect to the Property prior to the execution of this Agreement. Purchaser shall acquire the Property in its present condition, "as is, where is," with all faults, and without any further right of termination based on the condition of the Property.

8. Improvements and Alterations. Unless otherwise agreed, from the Effective Date until Closing, Seller shall (i) maintain the Property in the usual manner and (ii) not make any material changes or alterations unless approved before the Effective Date or necessary repairs or improvements.

9. Seller Covenants. Seller covenants and agrees that it will not directly cause the imposition of additional Liens over the Property from the Effective Date through the Closing Date, other than the Permitted Encumbrances as of the date of execution of this Agreement.

10. Allocation of Closing Costs and Expenses. Each party hereto shall bear its own out-of-pocket costs and expenses incurred in connection with the negotiation of this Agreement and the sale of the Property, including, without limitation, all due diligence, legal, accounting, consulting, engineering, travel and other similar fees, costs, and expenses. Seller shall pay the cost of the internal revenue stamps corresponding to the original of the Deed of Sale. Purchaser shall pay for the cost of the internal revenue stamps and legal assistance stamps corresponding to the certified copy of the deed of sale of the Property (the "Deed of Sale") and all costs regarding the filing and recordation in the Registry of the Deed of Sale. Seller shall select the Notary that will authorize the Deed of Sale and pay the notarial tariff of the Deed of Sale. Purchaser shall also pay for the cost of any extended coverage and all endorsements requested by Purchaser with respect to a title policy and all costs, fees and all documentary, intangible or transfer taxes associated with any policy of title insurance. Purchaser and Seller agree to provide all the documentation necessary for the preparation of the Deed of Sale.

11. Closing

a. Subject to the satisfaction of the closing contingencies set forth in Section 11 hereof, the consummation of the purchase and sale contemplated herein (the "Closing") shall take place on or before October 31, 2025 (the "Closing Date") or such other date or place as may be mutually agreed to by the parties in writing.

b. On the Closing Date, the parties shall execute the Transaction Documents in form and substance

acceptable to the undersigned parties. The Closing may only be extended or postponed by the mutual written consent of the parties hereto. If the parties do not mutually agree to extend or postpone the Closing, this Agreement shall automatically terminate without any liability or obligation on either party, and no deposit or other payment shall be due from either party.

12. Closing Contingencies.

a. The parties hereto irrevocably acknowledge and agree that the acquisition of the Property by the Purchaser pursuant to this Agreement is contingent upon or conditioned to:

(i) The representations and warranties of the Seller contained herein shall be true, accurate and correct in all material respects as of the Closing Date;

(ii) the: (i) approval of the shareholders of parent company of the Seller, Mongolia Growth Group Ltd., for the transactions contemplated herein (and, if applicable certain other transactions) in accordance with (A) Section 190 of the *Business Corporations Act* (Alberta); and (B) the rules and policies of the TSX Venture Exchange; (ii) the approval of the TSX Venture Exchange for the transactions contemplated herein (collectively, the "Required Approvals");

(iii) Seller being able to deliver fee simple ("*pleno dominio*"), marketable, insurable, title of the Property to Purchaser at Closing, free and clear of all Liens except for the Permitted Encumbrances;

(iv) Purchaser will acquire title insurance policy in terms and conditions acceptable to Seller; and

(v) There shall not have occurred a Property Material Adverse Change from the Effective Date until Closing Date.

The term "Property Material Adverse Change" as used in this Agreement shall mean, as to the Property, any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, a materially adverse effect upon to (x) Seller's title to such Property or (y) the use, enjoyment or occupancy of such Property as presently conducted as a result of a casualty or condemnation.

b. The parties hereto irrevocably acknowledge and agree that the sale of the Property by the Seller pursuant to this Agreement is contingent upon or conditioned to:

(i) The representations and warranties of the Purchaser contained herein shall be true, accurate and correct in all material respects as of the Closing Date;

(ii) There shall exist no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization, or other proceedings, pending or threatened against any party that would materially and adversely affect the ability of any party hereto to perform its obligations under this Agreement; and

(iii) There shall exist no pending or threatened action, suit or proceeding with respect to the Property before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the

transaction contemplated hereby.

13. **Closing Deliverables of Seller.** At Closing, Seller shall tender to Purchaser each of the following ("Seller's Deliverables"):

a. Negative tax certificates from the Puerto Rico Municipal Tax Collection Center ("CRIM"), the Puerto Rico Department of the Treasury, and any other applicable government agencies certifying that the Property Taxes and Assessments assessed and owed in respect of the Property by Seller through the Closing Date have been paid in full;

b. A certified copy of the Deed of Sale duly executed by Seller, conveying recordable fee simple title to the Property to Purchaser, subject to the Permitted Encumbrances;

c. The Bill of Sale duly executed by Seller; and

d. Such additional documents as may be necessary to otherwise consummate the transactions contemplated hereby and in the Transaction Documents.

14. **Closing Deliverables of Purchaser.** At Closing, Purchaser shall tender to Seller each of the following ("Purchaser's Deliverables", collectively with Seller's Deliverables, the "Deliverables"):

a. The Purchase Price;

b. The Deed of Sale, duly executed by Purchaser;

c. The Bill of Sale duly executed by Purchaser; and

d. Such additional documents as may be necessary to otherwise consummate the transactions contemplated hereby and in the Transaction Documents.

15. **Post-Closing Covenant.** From time to time after Closing, Seller and Purchaser agree to execute and deliver, without further consideration, but solely at the requesting party's expense, such documents as either party hereto may reasonably request, in such form as may be appropriate, if necessary or advisable in connection with the consummation of the transactions contemplated hereby or any other agreement delivered in connection herewith.

16. **Default; Termination.**

a. Seller Default. Each of the following shall constitute a default by Seller (a "Seller Default"):
   i. Seller fails or refuses to convey good and marketable (or insurable) title to the Property at Closing, subject only to the Permitted Exceptions.
   ii. Any material breach by Seller of its representations or warranties set forth in this Agreement, which remains uncured after ten (10) business days following Buyer's written notice thereof.
   iii. Seller's failure to perform or comply in any material respect with any of its covenants, obligations, or agreements under this Agreement, which failure remains uncured after ten (10) business days following Buyer's written notice thereof.
   iv. Seller fails or refuses to consummate the Closing in accordance with the terms of this Agreement (other than as a result of Buyer's Default or a permitted extension).

v. Seller encumbers, conveys, leases, or otherwise transfers all or any portion of the Property or any interest therein, except as expressly permitted by this Agreement.

vi. Seller fails to operate, maintain, or insure the Property in accordance with this Agreement prior to Closing, resulting in a material adverse change in the Property.

vii. Seller makes a general assignment for the benefit of creditors, or becomes the subject of any voluntary or involuntary bankruptcy, receivership, or similar insolvency proceeding, prior to Closing.

viii. Seller fails to deliver actual possession of the Property to Buyer at Closing, free of occupants, other than tenants under Permitted Leases.

In the event of a Seller Default, Buyer shall have, as its sole and exclusive remedies, the right (a) to terminate this Agreement by written notice to Seller, in which event the Deposit shall be promptly returned to Buyer together with reimbursement of Buyer's reasonable out-of-pocket costs and expenses, or (b) to seek specific performance of Seller's obligations under this Agreement.

b. Purchaser Default. If Purchaser defaults under this Agreement (excluding failure to obtain financing), Seller may give written notice and allow five (5) business days to cure. If not cured, Seller may terminate this Agreement.

i. Purchaser fails or refuses to pay the Purchase Price at Closing in accordance with this Agreement.

ii. Any material breach by Purchaser of its representations or warranties set forth in this Agreement, which remains uncured after ten (10) business days following Seller's written notice thereof.

iii. Purchaser's failure to perform or comply in any material respect with any of its covenants, obligations, or agreements under this Agreement, which failure remains uncured after ten (10) business days following Seller's written notice thereof.

iv. Purchaser fails or refuses to consummate the Closing in accordance with the terms of this Agreement (other than as a result of Seller's Default or a permitted termination).

v. Purchaser assigns this Agreement or any rights herein without Seller's prior written consent, except as expressly permitted herein.

vi. Purchaser makes a general assignment for the benefit of creditors, or becomes the subject of any voluntary or involuntary bankruptcy, receivership, or similar insolvency proceeding, prior to Closing

In the event of a Purchaser Default, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement by written notice to Purchaser and retain the Deposit as liquidated damages (and not as a penalty), whereupon neither party shall have any further rights or obligations hereunder, except as otherwise expressly provided herein.

17. **Condemnation.** If any part of the Property is taken by eminent domain before Closing, Seller must notify Purchaser. Purchaser may terminate the Agreement by written notice within 10 business days of receiving notice. If terminated, neither party has further obligations, except those that survive termination.

18. **Brokers.** Purchaser and Seller represent that neither has dealt with any broker with respect to the Property and both Purchaser and Seller shall indemnify, defend, and hold harmless the relevant party in the event that any other real estate agent or real estate brokers institutes any claim demanding the payment of a commission pertaining to the sale of the Property by the Seller to the Purchaser.

17. **Exclusivity**. Seller agrees that for the period commencing on the Effective Date until the execution and delivery of the Deed of Sale, or the termination of this Agreement ("Exclusivity Period"), Seller will not enter into any negotiations with, or entertain any offers from, any third parties with respect to the sale of any part of the Property. This provision is binding on Seller and shall inure to the benefit of the Purchaser solely during the Exclusivity Period.

18. **Assignment.** This Agreement may not be assigned by any of the parties hereto, without the prior written consent of the other party. In no event shall any assignment relieve the parties hereto from their respective obligations under this Agreement, unless otherwise agreed in writing by the parties hereto. Notwithstanding the foregoing, Purchaser may take title to the Property in Purchaser's individual name or through a limited liability company or other entity that is wholly owned and controlled by Purchaser, which shall not be deemed an assignment under this Agreement.

19. **Governing Law**. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of Puerto Rico.

20. **Severability**. If any provision of this Agreement, or the application of such provision to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

21. **Exculpation**. Notwithstanding anything to the contrary, neither Seller nor Purchaser shall be personally liable beyond their obligations under this Agreement, and their personal assets shall not be subject to any claims related to this transaction. This clause survives Closing or termination.

22. **Counterparts**. This Agreement may be signed in separate counterparts, each of which is an original, and together they form one agreement. Signed copies sent by PDF or other electronic means are valid and enforceable as originals. Sending the original by mail is encouraged but not required for validity.

23. **Entire Agreement and Amendments**. This Agreement and the exhibits hereto contain the entire agreement between the parties hereto with respect to the subject matter hereof and may not be amended except by an instrument in writing signed by all the parties.

24. **Further Assurances**. The parties agree to execute and deliver any and all other instruments and documents and do any and all other acts and things as may be necessary or expedient to more fully effectuate this Agreement and consummate the transactions contemplated hereunder.

25. **Construction**. The parties expressly acknowledge that the terms and conditions of this Agreement have been the subject of review, discussion, and negotiation by the parties, and consequently, in the event of any conflict or inconsistency in the provisions of this Agreement, those conflicts or inconsistencies shall not be construed against the party that caused this Agreement to be drafted.

26. **Headings**. The headings of the Sections are for convenience and are not to be deemed controlling over the text of any Section of this Agreement.

27. **Effect of Other Agreements**. This Agreement supersedes all prior conversations, understandings, agreements, and negotiations between the parties with respect to the matters contemplated herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

SELLER:

LEMONTREE PR LLC

By:__"**signed"**_____
Name: Brad Farquhar_____
Title: Authorized Signatory

PURCHASER:

LEMONTREE LLC

By:__"signed"_____
Name: Harris Kupperman

Title: Authorized Signatory

EXHIBIT A

DESCRIPTION OF THE PROPERTIES

PROPERTY 1: Described in the Registry, in the Spanish language, as follows:

"**RÚSTICA:** BARRIO BARRERO de Rincón. Cabida: 127.73 Metros Cuadrados. **LINDEROS: NORTE,** en doce metros con tres centésimas de otro con el solar número "B" dedicado a uso público. **SUR,** en doce metros con cincuenta y seis centésimas de otro con el Océano Atlántico. **ESTE,** en diez metros con cincuenta y seis centésimas de otro con Víctor Font. **OESTE,** en diez metros con veintiuna centésimas con el remanente de la finca principal."

The Property 1 is recorded in page 157 of volume 50 of Rincon, property number 2004. Cadaster number: 153-045-102-09-001.

The Property 1 includes the following as the Personal Property:
All furniture, furnishings, fixtures, office equipment, appliances, lighting, electrical and mechanical equipment, together with all other items currently located on or used in connection with the Property up until the Closing Date.

PROPERTY 2: Described in the Registry, in the Spanish language, as follows:

"**URBANA:** Solar radicado en la Calle Ferrocarril de Río Piedras, que mide diez (10) metros sesenta y cinco (65) centímetros de frente por dieciséis (16) de fondo, colindando a su frente **ESTE**, la Calle a su espalda **OESTE**, Don Manuel Agüero, antes, hoy su Sucesión, a su derecha entrando **NORTE**, Lucas Castro antes, hoy Sucesión de Ulises García y su izquierda **SUR**, Manuel Falú antes, hoy José Garrido, teniendo enclavada una casa de madera de una planta y techada de zinc. Enclava en dicho solar una casa de concreto de dos (2) plantas con azotea de concreto sobre el solar de este número y el solar inscrito al folio setenta y nueve vuelto del tomo sesenta y nueve de Rio Piedras por colindar dichos dos solares, que mide cincuenta y dos pies de frente por cincuenta y dos pies de fondo midiendo veintiséis pies del frente de la casa en el solar de este número y la otra mitad en el otro solar que se describe con la letra D."

The Property 2 is recorded in page 152 of volume 118 of Rincon, property number 980. Cadaster number: 153-045-102-08-001.

The Property 2 includes the following as the Personal Property:
All furniture, furnishings, fixtures, office equipment, appliances, lighting, electrical and mechanical equipment, together with all other items currently located on or used in connection with the Property up until the Closing Date.

EXHIBIT B
PERMITTED ENCUMBRANCES

PROPERTY 1:

(a) By its origin: Easement in favor of Utilities Corporation.

(b) By itself: none.

PROPERTY 2:

(c) By its origin: none.

(d) By itself: none.

SCHEDULE "G"

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

191(1) Subject to Sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under Section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under Section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under Section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in Section 15.2(1),

(c) amalgamate with another corporation, otherwise than under Section 184 or 187,

(d) be continued under the laws of another jurisdiction under Section 189, or

(e) sell, lease or exchange all or substantially all its property under Section 190.

(2) A holder of shares of any class or series of shares entitled to vote under Section 176, other than Section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or
(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that:

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

RSA 2000 cB 9 s191;2005 c40; 2009 c53 s30